

23 February 2023

Company Announcements Office
Australian Securities Exchange

AGM PRESENTATION

Please find attached the presentation to be made by the Company at the 119th Annual General Meeting of Hancock & Gore Ltd which will be held today at 10am (AEDT).

This announcement has been authorised for release to the ASX by the Board of Directors. For more information, please contact the 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.

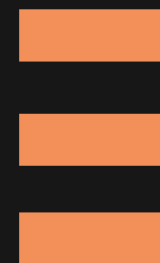


119th Annual General Meeting

23rd February 2023

Focused on Sustainable Wealth Creation

**HANCOCK
& GORE**



Hancock & Gore Ltd (ASX: HNG)

1. 2022 Highlights

2. Investment Team

3. H&G Strategy

4. Investment Management

5. Objectives

6. Proxy Results



H&G Warehouse Ipswich March 1954

PERFORMANCE HIGHLIGHTS FOR THE FULL-YEAR ENDED 30th SEPTEMBER 2022 (FY22)

H&G's FY22 results included profitable cash realisations enabling continued dividends and reinvestment into long-term value creation

12%

TOTAL
SHAREHOLDER
RETURN

\$5.6m

NET PROFIT
AFTER TAX

7%

NTA PER SHARE
GROWTH

2.0 cps

FULLY FRANKED
DIVIDENDS

91%

EXTERNAL FUM
GROWTH

\$63.4m

NTA
VALUE

38%

OF NTA IN CASH
& LISTED
SECURITIES

28.1 cps

NTA PER
SHARE

Building a high-quality, well-aligned investment team with broad experience and networks

GROUP / GOVERNANCE



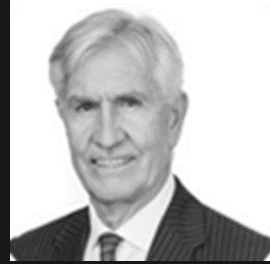
SANDY BEARD
EXECUTIVE CHAIRMAN

- 30+ years of investment experience and director of numerous public and private companies.



JOSEPH CONSTABLE
EXECUTIVE DIRECTOR

- 7+ years of experience across public company directorships, capital markets and investment management.



KEVIN ELEY
NON-EXECUTIVE DIRECTOR

- 30+ years of investment experience and director of numerous public and private companies.

BALANCE SHEET ASSETS



VIRGINIE O'KEEFE
COMPANY SECRETARY

- 10+ years of delivering governance advice to a large portfolio of listed and unlisted companies.



CHERYL HAYMAN

- 20+ years of local and global consumer retail experience including digital strategy and brand development.
- Cheryl will retire following the completion of the AGM



ANGUS MURNAGHAN

- 35+ years of investment/transaction experience in the Australian equities markets in senior roles.
- Angus will be appointed following his election at the AGM



PHILLIP CHRISTOPHER
INVESTMENT DIRECTOR

- 12+ years of experience across private equity, capital markets and investment management.

INVESTMENT MANAGEMENT



NICHOLAS ATKINSON
INVESTMENT DIRECTOR

- 25+ years of experience across capital markets, corporate finance and investment management.

HIGH CONVICTION LIMITED



JOSEPH CONSTABLE
PORTFOLIO MANAGER

- 7+ years of experience across public company directorships, capital markets and investment management.



ARTHUR FOKSCHANER
INVESTMENT ANALYST

- 4+ years experience in security analysis, market strategy, and funds management.

OWNERSHIP CULTURE

Strong alignment of interests between shareholders, fund investors and the H&G board and management team



H&G Directors & KMPs own 27% of ASX:HNG & material investments in managed funds



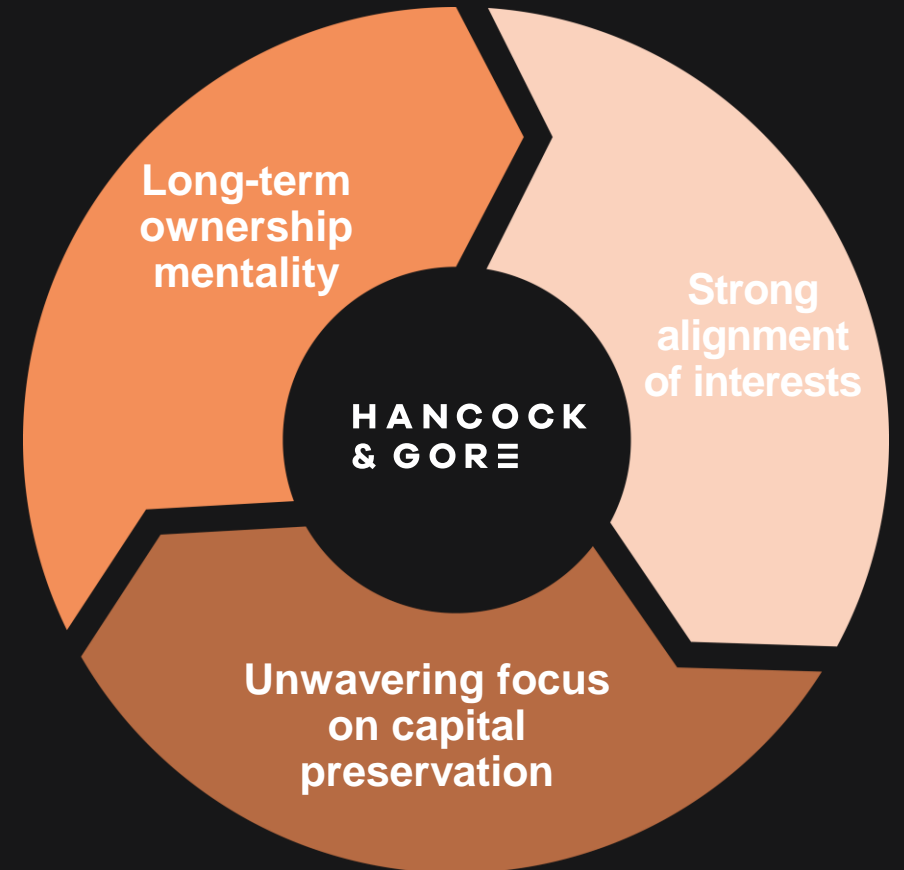
Investment team consists of experienced professionals from institutional backgrounds, joining H&G to build long-term wealth with shareholders



Demonstrated ability to originate attractive and unique investments and products across all sectors & cycles



Track record of distilling complexity to mitigate risk & make investment decisions in a timely manner



H&G STRATEGY – 2025 GOALS¹

Following the 2020 recapitalisation, restructure and team reset, H&G is now focused on growth ambitions

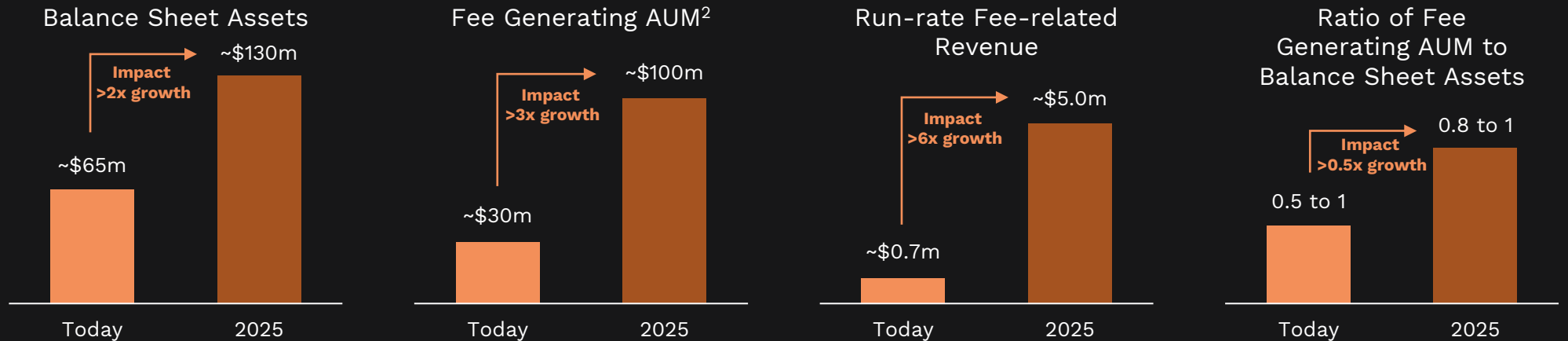
**H&G 2025
Goals**

Plan to double H&G’s Balance Sheet Assets

Plan to triple H&G’s fee-generating AUM

Plan to triple H&G market cap

Aspirational targets¹



¹ 2025 Goals are aspirational targets and are not to be construed as Guidance

² Third-party Assets Under Management (AUM)

VALUE CREATION STRATEGIES

H&G Current Balance Sheet Asset portfolio has potential to deliver multiple returns on capital with ability to re-invest realisations into future accretive opportunities & repeat.

	Investment	Operational Efficiency	Market/Product Development	Revenue Enhancement	M&A
Strategic Levers	Mountcastle/LWR	✓			✓
	Disruptive Packaging	✓	✓	✓	
	Hyde Road Trust		✓	✓	
	H&G Investment Management	✓	✓	✓	✓
	Anagenics Ltd (ASX:AN1)	✓	✓	✓	✓
	FOS Capital Ltd (ASX:FOS)			✓	✓

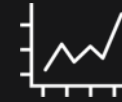
INVESTMENT MANAGEMENT – DRIVER OF EARNINGS ACCRETION



H&G acquired H&G Investment Management (HGIM) in 2021 which has since generated a 30%+ IRR across managed investments*.



H&G primary focus is on developing expertise, relationships & vehicles that allows it to grow third-party AUM & generate streams of highly reliable income.



Highly scalable, capital light, specialist managed products will drive H&G group earnings accretion.



Distribution via a trusted network of relationships with high-net-worth family offices.

Strategies	High Conviction (ASX:HCF)	Equity	Private Equity	Property	Others
Asset Class	Listed Ex-ASX300	Listed/Unlisted Growth	Private Equity	Development / Yield	Private Credit/Venture
Status	Open	Open	Open - exploring new syndicate investments	Established first syndicate	Early stage
AUM	\$22m	\$5m	\$3m	-	-
Fund Target	\$50m	\$10m	\$50m	\$100m+	\$50m

* Includes the original vehicle, H&G High Conviction Fund, a unit trust launched in November 2007, and the pre-tax performance of H&G High Conviction Limited from 23 June 2022.

2022 OBJECTIVES UPDATE

Achievement across strategic objectives set at the 2022 AGM

OBJECTIVE	BASELINE GOAL 2022	ACHIEVED
Drive investor awareness of potential value in HGL	Introduce new investors, refresh communications and marketing, launch funds and participate in M&A activity	
Quality of investment pipeline	Increase structured and asset backed opportunities with >15% p.a. returns	
Cash & Asset redeployment	Deploy \$15 million cash raised into high quality investments which meet H&G criteria Target realisations from portfolio and redeployment into more diversified portfolio	
Assist value creation in Mountcastle and Pegasus	Meaningful acquisition, organic growth and external capital raising	
Capital management initiatives	Continue to pay dividends	
Funds management vehicle	Launch at least 2 new funds management products including property JV	
Drive active ASX listed investment portfolio % capital markets activity	Manage downside protection through volatility and find at least 2 strategic long term listed positions with active H&G involvement	
Strategic support for FOS and AN1	Significant listed positions with H&G board involvement, continue to support in their ongoing transformations	
Enhance investment team	Add high quality “accretive” team members to further capitalise on opportunity set	

2023 OBJECTIVES

Build on the momentum of 2022's achievements

OBJECTIVE	BASELINE GOAL 2023
Drive investor awareness of potential value in H&G	Introduce new investors, refresh communications and marketing, launch funds and participate in M&A activity
Quality of investment pipeline	Increase structured and asset backed opportunities with >15% p.a. returns
Cash & Asset redeployment	Target material realisations from portfolio and establish a new cornerstone asset
Assist value creation in Mountcastle & Disruptive Packaging	Meaningful acquisitions, organic growth and external capital raising
Capital management initiatives	Continue to pay fully franked dividends
Funds management vehicle	Invest in direct distribution capability & channel strategies. Grow H&G High Conviction FUM organically & via innovative inorganic models to \$50m+
Drive active ASX listed Opportunities portfolio & capital markets activity	Find at least 2 strategic long term listed positions with active H&G involvement
Strategic support for FOS and AN1	Significant listed positions with H&G board representation, continue to support in their ongoing transformations
Enhance funds management team	Enhance distribution and compliance skill set to facilitate AUM growth

PROXY RESULTS

FOR	AGAINST	OPEN	ABSTAIN	TOTAL	EXCLUDED
Resolution 1: Adopt Remuneration Report					
32,296,296	282,237	885,214	375,881	33,839,628	68,341,089
Resolution 2: Re-election of Executive Chair – Alexander Beard					
94,602,691	6,692,812	885,214	-	102,108,717	-
Resolution 3: Election of Angus Murnaghan					
100,813,782	114,191	885,214	367,530	102,180,717	-

IMPORTANT NOTICES

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MR. SANDY BEARD
EXECUTIVE CHAIRMAN
 0412 308 263
www.hancockandgore.com.au

**HANCOCK
 & GORE**



FURNITURE IN THE MAKING.

A Visit to Jarvi & Coy. Pty. Ltd.'s Warehouse.

To visit a wholesale house and tag up, at the back of one's mind a store of knowledge, so that one may thereafter recall where beautiful articles are produced is as interesting as it is educational. Usually in wholesale houses, everything has its registered number, but occasionally a name is given to the more individualistic pieces.

In the furniture workshops and warehouse of Jarvi & Coy. Pty. Ltd., at Alexandria, Sydney, this practice was noticed by the writer, when a visit was paid to inspect the more modern pieces for advertising them in the new book—"50 Modern Homes"—as it was felt that only the choicest and best could be included in that publication.

Despite the fact that the furniture was in a warehouse setting, as distinct from the display rooms bedecked with curtains and carpets, such as retail houses employ, there were many pieces that would bring much delight to the connoisseur and to those of distinctive tastes.

Jarvi & Coy. Pty. Ltd. have spent a considerable time in developing design and manufacture on bentwood furniture in Australia that is at once modern in design, also is stronger in construction than its immediate predecessors. Owing to this factor it seems that the fashion of making furniture, especially easy chairs and theatre seats, out of bentwood has come to stay. More samples on show are made in dark as well as blond timber. We understand from Mr. Jarvi that the blond finish is becoming more and more popular on account of its better resistance to everyday wear. Dust marks, scratches or stains do not show up as easily on the light timber as on dark, and considering our hot climate the light colours are apt to spread a cheerful and refreshing atmosphere.

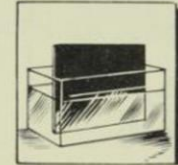
There was no evidence of the blatant period of furniture design, though many pieces bore the mark of utility and comfort as the first and only consideration. One type of small unencumbered lounge or easy chair particularly was designed for comfort in that it slides with a slight pressure into a recumbent position if desired. For verandahs, balconies, roof tops, for the fireside, the seaside, or for air raid shelters (to be right up-to-the-minute), such a chair that could be a seat one minute and a restful stretcher the next, it must be admitted, is a most utilitarian piece.

One low suite in silver ash bentwood for the living room would go well in a modern home setting. The seats and tables are lower than those in the ordinary dining room suites, that were surely designed to enable tall men with long legs to sit in state. Such chairs are a woman's bete noir, for being of smaller and shorter stature her feet are never on the ground and her bag is continuously slipping off her slanting lap.

The table is round with a horizontal reeded fringe on the table apron and this is merged into the reeded tops of the modernised cabriole legs, as though a past-master of design had been on the job. It is not an easy matter to take one simple motif such as a band of reeds in bentwood and combine them horizontally and vertically so as to maintain the appearance of strength and beauty.

Some of the designs by Mr. Kay, the firm's designer, have been registered, but there are also (continued overleaf)

**UNAFFECTED BY RAIN
 OR WEATHER**



*It's
 Bondwood*

The rain and weather can beat against a Bondwood home for as long as it will . . . without effect . . . for Bondwood is absolutely waterproof, weather-proof, as well as borer, white-ant and rot proof, and fire-retarding. Bondwood is also most suitable for interior walls such as verandahs, and wall and ceiling linings.

A piece of Bondwood was allowed to remain in water for over a year, and did not warp . . . did not shrink, and did not allow dampness to enter the ply. Ordinary wood or ply would have become water-logged!

Write to Hancock & Gore Limited for illustrated folder giving full particulars.

HANCOCK & GORE LTD.

Ipswich Road, Woolloongabba, Brisbane, Q. B 1331

Also agents for Bondwood: Brown & Broad Ltd., Brisbane. N.S.W.: Elder Smith & Co. Ltd. Vic.: Gunnerson Nosworthy Pty. Ltd., Romcke Pty. Ltd. S.A.: Elder Smith & Co. Ltd., Gunnerson Le Messurier Ltd. W.A.: Elder Smith & Co. Ltd., Cullity Timbers Ltd. Tas.: K. D. Atkins Pty. Ltd., Launceston.

