



**HANCOCK  
& GORE**

## **Hancock & Gore Limited**

ACN 009 657 961

### **PROSPECTUS**

**For a conditional offer to issue up to 63,688,260 Consideration Shares to H&G High Conviction Limited to be distributed in-specie to eligible Shareholders of H&G High Conviction Limited (Offer).**

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). This is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this Prospectus, you have any questions about the securities being offered under this Prospectus, you should contact your stockbroker, accountant or other professional adviser.

**The Offer is conditional on certain resolutions being passed by the shareholders of HCF at the HCF General Meeting to be held on Friday, 11 April 2025. Please refer to Section 1.3 of this Prospectus for further details.**

**An investment in securities offered under this Prospectus should be considered as speculative.**

## TABLE OF CONTENTS

Important Information.....	2
Key dates.....	3
1 Details of the Offer .....	4
2 Effect of the Offer on the Company.....	8
3 Risks.....	12
4 Rights attaching to Consideration Shares.....	18
5 Additional information .....	20
6 Glossary.....	26
Corporate Directory .....	28

## Important Information

This Prospectus is dated 12 March 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX takes any responsibility for the content of this Prospectus or the merits of the investment to which it relates.

No Consideration Shares will be issued on the basis of this Prospectus after the expiry date, which is 13 months after the date of this Prospectus. This is a Prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) of the Company and has been prepared in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offer prospectus. In preparing this Prospectus, regard has to be had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

No exposure period applies to this Prospectus by operation of ASIC Corporations (Exposure Period) Instrument 2016/74.

No person is authorised to give any information or make any representation in connection with the Offer or this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company or the Directors in connection with the Offer or this Prospectus.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus is available in electronic form at **Error! Hyperlink reference not valid.** [www.hancockandgore.com.au/investors](http://www.hancockandgore.com.au/investors). The Offer contained in this Prospectus in electronic form is available only to persons accessing and downloading or printing the electronic copy of the Prospectus within Australia and is not available to persons in any other jurisdictions without the prior approval of the Company.

You should read this Prospectus in its entirety before deciding to complete and lodge an Application Form and, in particular, in considering the prospects of the Company, you should consider the risk factors that could affect the Company's financial performance and the value of the Shares in the Company. You should consider these factors in the light of your personal circumstances (including financial and taxation issues). The key risk factors that should be considered by potential investors are outlined in Section 3 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Consideration Shares in the future. If you have any questions, you should seek professional advice from your stockbroker, accountant or other professional adviser before deciding to invest in the Company.

Various risks may affect the future operating and financial performance of the Company and the value of an investment in the Company. Some of these risks are listed in Section 3 of this Prospectus. The potential tax effects of participating in the Offer will vary between investors. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

The information provided in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read and consider the information in this Prospectus in full before deciding to invest in the Company and consider the risks that could affect the performance of the Company.

This Prospectus may contain forward looking statements with respect to the financial condition, results of operations, projects and business of the Company. These forward looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice. The Company gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward looking statements will be achieved or that actual outcomes will not differ materially from these statements. Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the Offer.

This Prospectus does not constitute an 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 1933, as amended (**US Person**)). Consideration Shares may not be offered or sold in the United States or to, or for the account or benefit of, any US Person absent registration or an exemption from registration. This Prospectus has been prepared for publication only in Australia and may not be released elsewhere.

Certain terms and abbreviations used in this Prospectus have defined meanings as set out in the glossary in Section 6 of this Prospectus. All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

## Key dates

<b>Lodgment of Prospectus with ASIC and announcement of Offer Despatch of Prospectus and Application Form</b>	Wednesday, 12 March 2025
<b>HCF General Meeting</b>	Friday, 11 April 2025
<b>Opening Date of Offer</b>	Monday, 14 April 2025
<b>Completion of the Asset Purchase Closing Date of Offer – 5.00pm (Sydney time)</b>	Thursday, 17 April 2025
<b>Allotment and issue of Consideration Shares</b>	Thursday, 17 April 2025
<b>Despatch date of holding statement Normal trading of Consideration Shares commences</b>	Tuesday, 22 April 2025

*The dates above and other dates referred to in this Prospectus (except the date of this Prospectus) are indicative only. Subject to the ASX Listing Rules and the Corporations Act, the Company reserves the right to change any date (including to extend the Closing Date of the Offer or to close the Offer early) without prior notice.*

## 1 Details of the Offer

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### 1.1 Background to the Offer

On 12 March 2025, the Company announced that it had entered into a binding, conditional Asset Sale and Purchase Agreement with H&G High Conviction Limited (**HCF**), under which, subject to the satisfaction or waiver (as applicable) of various conditions, the Company will acquire HCF's business and assets (excluding the Retention Amount) in exchange for the issue of fully paid ordinary shares in the Company (**Consideration Shares**) at a deemed issue price of \$0.30 each (**Asset Purchase**).

The assets to be purchased from HCF comprise all of HCF's listed equity investments, cash on hand, receivables, benefits under any contracts, intellectual property rights and business records, excluding the Retention Amount.

In connection with the Asset Purchase:

- (a) HCF will buy-back all of the shares that the Company holds in HCF (**Buy-Back**); and
- (b) HCF will promptly distribute the Consideration Shares to HCF shareholders (excluding the Company which will cease to be a holder of shares in HCF on completion of the Buy-Back) by way of in-specie distribution (**In-Specie Distribution**).

The Buy-Back, the Asset Purchase and In-Specie Distribution together comprise the **Transaction**.

Completion of the Transaction is subject to the approval of shareholders of HCF at a general meeting of HCF to be held on Friday, 11 April 2025 (**HCF General Meeting**).

HCF has issued a notice of meeting (accompanied by an independent expert's report) to convene the HCF General Meeting (**HCF Notice of Meeting**).

Refer to the Company's ASX announcement and the HCF Notice of Meeting released to ASX on the date of this Prospectus for further details on the Transaction and other related matters.

### 1.2 Consideration Shares to be issued

The number of Consideration Shares to be issued to HCF under the Asset Purchase will be calculated based on \$1.00 per HCF share on issue (excluding the shares in HCF held by the Company which are bought-back and cancelled under the Buy-Back), less the Retention Amount and the amount of any dividends declared or paid by HCF prior to completion.

The Retention Amount is a cash amount to be retained by HCF to cover its expected transaction costs, tax liabilities, liabilities under its investment management agreement and other operational costs to fund its activities post completion. HCF has estimated that the Retention Amount will be between approximately \$300,000 and \$600,000. However, the exact amount will be determined between HCF and the Company two business days prior to completion of the Asset Purchase having regard to HCF's transaction costs, tax liabilities, management and performance fees payable under HCF's investment management agreement and HCF's financial position at the time of such determination.

For the purposes of the indicative calculation of the Consideration Shares in this Prospectus, the Company has used an estimated Retention Amount of \$300,000, which amount represents the lower end of the projected range and will therefore calculate the highest expected number of Consideration Shares to be issued to HCF. Based on the estimated Retention Amount of \$300,000, the number of Consideration Shares to be issued to HCF under the Asset Purchase will be in the order of 63,688,260 Consideration Shares.

If the actual Retention Amount is more than \$300,000, the number of Considerations Shares will reduce accordingly. The exact number of Consideration Shares will be notified to Shareholders on ASX when known by the Company.

### 1.3 The Offer

This Prospectus invites HCF to apply for the Consideration Shares pursuant to the Asset Purchase (**Offer**).

All of the Consideration Shares offered under this Prospectus will rank equally with the existing Shares on issue as at the date of this Prospectus. Refer to Section 4 for a summary of the rights and liabilities attaching to the Consideration Shares.

The Company is only extending the Offer to HCF and an Application Form will only be provided to HCF.

This Prospectus has also been issued to, and the Offer will, facilitate the secondary trading of the Consideration Shares by HCF shareholders following the In-Specie Distribution.

The Offer is conditional on the approval of all resolutions contained in the HCF Notice of Meeting by the requisite majority of shareholders of HCF at the HCF General Meeting (**Offer Condition**). If the Offer Condition is not satisfied, the Company will withdraw the Offer.

### 1.4 Removal of secondary trading restrictions

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months after the date of their issue.

Section 708A(11) of the Corporations Act provides an exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
  - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) before the day on which the relevant securities are issued, and any offer of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

In addition to the Offer to HCF, a secondary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to the Consideration Shares issued by the Company, so that the holders of the Consideration Shares following the In-Specie Distribution, if they choose to, may sell those Consideration Shares within the 12 months following their issue, without the issue of a prospectus.

### 1.5 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offer; and
- (b) ensure that the on-sale of the Consideration Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

The Company will not raise any funds under this Prospectus. Accordingly, the purpose of this Prospectus is not to raise capital.

#### **1.6 Minimum subscription**

The minimum subscription in relation to the Offer is the number of Consideration Shares calculated in accordance with Section 1.2. None of the Consideration Shares offered under this Prospectus will be issued if an application is not received for the minimum subscription or if completion of the Asset Purchase does not occur.

#### **1.7 Oversubscriptions**

The Company will not accept any oversubscriptions in relation to the Offer.

#### **1.8 No underwriting**

The Offer is not underwritten.

#### **1.9 Ranking of Consideration Shares**

Consideration Shares issued under the Offer will rank equally with existing Shares.

#### **1.10 Withdrawal of Offer**

The Board reserves the right to withdraw this Prospectus and the Offer at any time before the issue of Consideration Shares.

#### **1.11 Opening and Closing Date for applications**

The Offer opens for acceptance on **Monday, 14 April 2025** and the closing date for the Offer is **5.00pm (Sydney time) on Thursday, 17 April 2025**.

The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and any requirements of ASX, to accept late acceptances or to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

#### **1.12 Application Form**

The Company will send this Prospectus, together with the Application Form, to HCF to complete. Acceptance of a completed Application Form by the Company creates a legally binding contract between HCF and the Company for the Consideration Shares accepted by the Company, subject to satisfaction of the Offer Condition. The Application Form does not need to be signed to be a binding acceptance of Consideration Shares.

If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form is final.

#### **1.13 ASX quotation**

The Company will apply for the quotation of all Consideration Shares on ASX. If official quotation of the Consideration Shares is not granted by ASX within three months after the date of this Prospectus (or any longer period permitted by law), the Offer will be cancelled.

The fact that ASX may grant official quotation of the Consideration Shares is not to be taken in any way as an indication of the merits of the Company or securities being offered under the Offer.

#### 1.14 **CHESS**

Under CHESS, HCF will not receive a certificate but will receive a statement of its holding of Consideration Shares. The CHESS statement will set out the number of Consideration Shares issued under this Prospectus, provide details of the holder identification number and the participant identification number of the sponsor. If HCF is registered in the issuer sponsored sub register, its statement will be despatched by the Registry and will contain the number of Consideration Shares issued to HCF under this Prospectus and its security holder reference number.

#### 1.15 **Applicants outside Australia**

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Consideration Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Consideration Shares. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

#### 1.16 **Allotment**

Allotment and issue of Consideration Shares under the Offer will only be made once completion of the Asset Purchase occurs and ASX has granted permission for quotation of the Consideration Shares. It is expected the Consideration Shares will be allotted on or about Thursday, 17 April 2025 and holding statements will be despatched on or about Tuesday, 22 April 2025.

#### 1.17 **Market Price of Shares**

The highest and lowest market sale price of the Company's Shares on ASX during the period of three calendar months preceding 6 March 2025 and the last market price on 6 March 2025 is set out below:

3 month high	3 month low	Last market sale price on 6 March 2025
\$0.305 on 29 January 2025	\$0.25 on 6 March 2025	\$0.25

#### 1.18 **Risks**

Investors should carefully read the section on risk factors set out in Section 3 of the Prospectus. An investment in Consideration Shares involves various risks, a number of which are specific to the Company and the industry in which it operates.

Investors should carefully consider these factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

**An investment in Consideration Shares should be regarded as speculative.**



## 2 Effect of the Offer on the Company

### 2.1 Overview

The Offer will have an effect on the capital structure, control and the financial position of the Company.

### 2.2 Effect on capital structure

The following table sets out the Company's current capital structure and its fully diluted capital structure immediately following the successful completion of the Offer, assuming that:

- (a) the Transaction is completed on the agreed terms and 63,688,260 Consideration Shares are issued to HCF and distributed in-specie to HCF shareholders;
- (b) no performance rights are exercised prior to the completion of the Offer; and
- (c) no other new Shares or other securities are issued before the completion of the Offer.

In this Section 2, these assumptions are called the **Offer Assumptions**.

Share capital – full subscription (undiluted)	Number	%
Ordinary shares on issue at the date of this Prospectus*	480,493,695	88.3%
Plus: Consideration Shares	63,688,260	11.7%
<b>Total issued share capital on completion of Offer (undiluted)</b>	<b>544,181,955</b>	<b>100%</b>

Share capital – full subscription (fully diluted)	Number	%
Ordinary shares on issue at the date of this Prospectus*	480,493,695	86.2%
Plus: Consideration Shares	63,688,260	11.4%
<b>Total issued share capital on completion of Offer (undiluted)</b>	<b>544,181,955</b>	<b>97.7%</b>
Existing performance rights**	13,000,000	2.3%
<b>Fully diluted share capital on completion of Offer*</b>	<b>557,181,955</b>	<b>100%</b>

Notes:

\* Includes 27,250,000 unquoted employee loan funded plan shares which rank equally with fully paid ordinary shares and will become quoted on ASX subject to satisfaction of vesting conditions.

\*\* Assuming all performance rights are exercised.

The exact number of Consideration Shares to be issued to HCF depends on the value of the Retention Amount and the amount of any dividends declared or paid by HCF prior to completion as described in Section 1.2. Accordingly, the Company's actual position on completion of the Offer may differ from the positions illustrated in the pro-forma capital structure table above. The Company will announce to ASX the actual number of Consideration Shares issued under the Offer as soon as practicable after all securities have been issued.

### 2.3 Effect on control of the Company

The Offer is not expected to have any material impact on the control of the Company as no person as a result of the Offer will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of the issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of the issued capital of the Company.

Any Company Shareholder who does not also hold shares in HCF will be diluted by approximately 13.3% as a result of the Transaction, based on the Offer Assumptions.

Based on information publicly available to the Company as at the date of this Prospectus, on completion of the Transaction, the substantial shareholders of the Company are expected to be as follows (based on the Offer Assumptions and assuming that the relevant interests of the substantial shareholders of the Company as held in the Company and in HCF based on information publicly available to the Company do not change before completion of the Transaction):

Shareholder	Before Transaction		After Transaction	
	Shares	Voting power	Shares	Voting power
James Family Investments Ltd	68,000,777	14.15%	68,000,777	12.50%
Perennial Value Management Limited <sup>1</sup>	49,667,807	10.34%	59,841,902	11.00%
AD & MP Beard ATF AD & MP Beard Superannuation Fund (and its associates) <sup>2</sup>	37,272,332	7.76%	40,927,625	7.52%

#### 2.4 Use of funds

As the Consideration Shares will be issued in consideration of the Asset Purchase (as further described in Section 1.1), no funds will be raised from the Offer.

The expenses of the Offer (which are expected to be approximately \$50,000) will be met from the Company's existing cash reserves.

#### 2.5 Effect on financial position

The Company's consolidated audited statement of financial position as at 30 September 2024 has been used for the purposes of preparing the pro forma statement of financial position to demonstrate the indicative impact of the Transaction on the financial position of the Company on a consolidated basis.

The pro forma statement of financial position also includes the impact of the acquisition of Schoolblazer Limited (**Schoolblazer**) by Mountcastle Pty Ltd (**Mountcastle**), a wholly-owned subsidiary of the Company, which was completed on 14 October 2024, after the balance date of the audited accounts.

The pro forma statement of financial position set out below is adjusted to reflect pro forma assets and liabilities of the Company (on a consolidated basis) as if completion of the acquisition of Schoolblazer by Mountcastle and completion of the Transaction had occurred by 30 September 2024.

The pro forma statement of financial position is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

Pro forma statement of financial position:

<sup>1</sup> The Company understands that Perennial Value Management Limited (or its associates) is expected to receive approximately 10,174,095 Consideration Shares under the In-Specie Distribution based on its shareholding in HCF.

<sup>2</sup> The Company understands that AD & MP Beard ATF AD & MP Beard Superannuation Fund (and its associates) is expected to receive approximately 3,655,293 Consideration Shares under the In-Specie Distribution based on its shareholding in HCF.

	30 Sept 2024 (audited) (\$'000)	Effect of Schoolblazer Acquisition (\$'000)	Effect of Transaction (\$'000)	Pro forma 30 Sept 2024 (Unaudited) (\$'000)
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	16,465	(15,561)	2,440	3,344
Trade and other receivables	583	-	-	583
Related party receivables	2,014	-	-	2,014
Prepayments	125	-	-	125
Financial assets at fair value through profit and loss	21,230	-	14,864	36,094
Financial assets at amortised cost	2,925	-	-	2,925
<b>TOTAL CURRENT ASSETS</b>	<b>43,342</b>	<b>(15,561)</b>	<b>17,304</b>	<b>45,085</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	9	-	-	9
Right-of-use assets	21	-	-	21
Intangible assets	712	-	-	712
Financial assets at fair value through profit and loss	73,802	60,269	-	134,071
Financial assets at amortised cost	347	-	-	347
Deferred tax assets	533	-	-	533
<b>TOTAL NON-CURRENT ASSETS</b>	<b>75,424</b>	<b>60,269</b>	<b>-</b>	<b>135,693</b>
<b>TOTAL ASSETS</b>	<b>118,766</b>	<b>44,708</b>	<b>17,304</b>	<b>180,778</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	173	-	50	223
Lease liabilities	21	-	-	21
Deferred acquisition liability	8,514	17,508	-	26,022
Provisions	813	-	-	813
<b>TOTAL CURRENT LIABILITIES</b>	<b>9,521</b>	<b>17,508</b>	<b>50</b>	<b>27,079</b>
<b>NON-CURRENT LIABILITIES</b>				
Lease liabilities	-	-	-	-
Provisions	58	-	-	58
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>58</b>	<b>-</b>	<b>-</b>	<b>58</b>
<b>TOTAL LIABILITIES</b>	<b>9,579</b>	<b>17,508</b>	<b>50</b>	<b>27,137</b>
<b>NET ASSETS</b>	<b>109,187</b>	<b>27,200</b>	<b>17,254</b>	<b>153,641</b>
<b>EQUITY</b>				
Share capital	113,385	27,200	18,838	159,423
Reserves	23,537	-	(1,584)	21,953
Accumulated losses	(27,735)	-	-	(27,735)
<b>TOTAL EQUITY</b>	<b>109,187</b>	<b>27,200</b>	<b>17,254</b>	<b>153,641</b>

**Notes and assumptions**

The key assumptions on which the pro forma statement of financial position above is based are as follows:

- (a) completion of the acquisition of Schoolblazer by Mountcastle occurs;
- (b) completion of the Buy-Back, Asset Purchase and In-Specie Distribution occurs;
- (c) the fair value of the assets to be acquired from HCF has been assumed to be equal to the implied purchase price based on the price of the Consideration Shares at \$0.30 per share (and assuming an estimated Retention Amount of \$568,261, being the Company's current understanding of the estimated Retention Amount). This is an illustrative assumption only. Following completion of the Transaction, a detailed valuation and purchase price allocation of the assets will be undertaken;
- (d) 62,794,057 Consideration Shares are issued to HCF under the Asset Purchase (being the number calculated by reference to the estimated Retention Amount of \$568,261); and
- (e) includes all Transaction costs as payables.

## 3 Risks

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### 3.1 General

There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company, its business, the industry in which it operates and the outcome of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that forward-looking statements will be realised.

This section describes certain, but not all, risks associated with an investment in the Company. Each of the risks set out below could, if it eventuates, have a materially adverse impact on the Company's operating performance, financial performance, financial position, liquidity, and the value of its shares.

### 3.2 Specific risk factors – Company

The Directors believe that there are a number of specific factors that should be considered, which could have a materially adverse impact on the Company, its expansion plans, operating and product strategies and its financial performance and position. These include:

#### (a) Loss of value of investments risk

The Company has a diversified portfolio of investments which are exposed to a variety of external inputs. It is possible that broad macro-economic changes outside the direct control of management may lead to a significant reduction in value of the investee companies.

#### (b) Portfolio concentration risk

The Company is a diversified investment company targeting returns across three key investment pillars – operating businesses (ie its Global Uniform Solutions division), strategic capital and funds management. The Company's Global Uniform Solutions division, comprising Mountcastle Pty Ltd and Schoolblazer Limited, represent approximately 75% of the Company's total assets.

Given this portfolio weighting, the Company's financial performance and future prospects will be highly exposed to risk factors specific to the school wear industry in ANZ and the UK. Some of these risks have been included in Section 3.3 below.

#### (c) Loss of key management personnel

The Company's future success is strongly dependent upon the expertise and experience of its key personnel and senior management. The Company may not be able to retain these staff members in the future, or be able to find equivalent replacements, either at all, or in a timely manner. The loss of key management personnel could adversely affect the Company's business, results of operations or financial performance and position.

#### (d) IT risk, cybersecurity and data protection

The Company and its investee companies are highly reliant on information systems for their management, including for supplier and sales processes. Like many organisations across all industries, the Company is not immune to the threat of cybersecurity attacks. Such attacks are generally malicious in nature and have the potential to compromise the confidentiality, integrity and availability of the target's data.

While the Company has processes in place designed to identify and reduce the information security risks to its business and other stakeholders, there is a risk that such processes may not be effective. A failure to adequately secure such data could see the Company face significant fines or penalties and incur reputational and other damage, which could have a material adverse effect on the Company's financial and operational performance. In addition, a security or data breach could disrupt the Company's information systems and business more generally.

(e) **Funding risk**

If the Company requires access to further funding at any stage in the future, there can be no assurance that additional funds will be available either at all or on terms and conditions that are commercially acceptable to the Company. Given current global market and economic conditions, access to equity capital markets may be negatively impacted over the medium to long term. If the Company is unable to obtain such additional capital, it may be unable to pursue further potential investment opportunities or be required to reduce the scope of its anticipated activities, which could adversely affect its business, financial condition and operating results.

(f) **Legal and regulatory risk**

The Company must comply with the legislation and regulatory frameworks in each of the jurisdictions in which it operates. The Company's wholly owned subsidiary holds an Australian Financial Services Licence (**AFSL**) which allows it to conduct investment activities on behalf of third-party investors and requires the group to comply with strict statutory obligations. A loss of the AFSL, or changes in the regulatory environment more generally, could significantly inhibit the Company's ability to conduct its activities and earn management, performance and other fees.

(g) **Asset impairment**

The Board regularly monitors impairment risk. Consistent with accounting standards, the Company is periodically required to assess the carrying values of its assets. Where the value of an asset is to be less than its carrying value, the Company is obliged to recognise an impairment charge in its profit and loss account. Impairment charges can be significant and operate to reduce the level of a company's profits. Impairment charges are a non-cash item.

(h) **Exchange rates**

The Company is exposed to movements in exchange rates. The Company's financial statements are expressed and maintained in Australian dollars. However, a portion of the Company's income (ie dividend income from its Schoolblazer Limited investment) is earned in foreign currencies. Exchange rate movements affecting these currencies may impact the profit and loss account or assets and liabilities of the Company (to the extent the foreign exchange rate risk is not hedged or not appropriately hedged).

(i) **liquidity risk**

Shares in the Company do not trade in high volumes. This could lead to volatility in the Company's share price due to ordinary demand for the Company's shares. Therefore, investors may not be able to sell their shares at the time, in the volumes or at the price they desire.

### 3.3 **Specific risk factors – Global Uniform Solutions division**

The Directors believe that there are a number of specific factors in relation to the Company's Global Uniform Solutions division – comprising its wholly owned subsidiaries Mountcastle Pty Ltd and Schoolblazer Limited – that should also be considered, given the division represents a material portion of the Company's portfolio of investments. Each of these factors could have a materially adverse impact on the Company, its expansion plans, operating and product strategies and its financial performance and position. These include:

(a) **Integration risk**

The merger of Mountcastle and Schoolblazer creates a global uniform platform with school wear leadership positions in the United Kingdom, Australia and New Zealand.

The Company is in the process of integrating the two businesses and optimising its operations globally including supply chain and manufacturing and its internal systems and processes.

The integration of a business carries risk, including potential delays or costs in implementing necessary changes and difficulties in integrating various operations.

The success of the Company's recent acquisition of Schoolblazer Limited, and the ability to realise the expected benefits of the acquisition, including synergies, is dependent on the effective and timely integration of the Schoolblazer business alongside the Company's existing Mountcastle business and the optimisation of the integrated business.

Integration of the systems and processes of Schoolblazer, including their supply chain, manufacturing, information technology (including privacy and security), financial reporting systems and processes and safety management system and optimisation is a complex exercise.

As a result, there is a risk that the integration of the business is more complex than currently anticipated, encounters unexpected challenges or issues, takes longer than expected, costs more than expected or incurs non-cash costs such as additional provisioning or asset impairment, delays or prevents some of the expected benefits of the acquisition, and diverts management attention from running the Company's existing business (including the Mountcastle business).

A failure to fully integrate Schoolblazer, or a delay in the integration and optimisation process, including as a result of a cultural misalignment, or the loss of certain key members of staff, could impose unexpected costs that may adversely affect the financial performance and position of the Company.

(b) **Customer preferences or trading patterns**

There is a risk that the combined Mountcastle and Schoolblazer group (**Combined Group**) fails to anticipate and adapt to changing consumer behaviour and preferences in a timely manner. If the Combined Group misjudges customer behaviour or fails to convert market trends into appealing product offerings on a timely basis, these may result in lower revenue and margins and could adversely impact the Company's financial and operating performance.

An unexpected decrease in consumer demand and sales could also result in a surplus of inventory. Failure to maintain appropriate inventory levels may adversely affect the Combined Group's operating and financial performance, particularly if the Combined Group is required to reduce the volume of inventory (which may lead to reduced gross profit).

(c) **Supply chain risk**

There is a risk that future events may have an adverse impact on the Combined Group's supply chain. This could occur if the ability to transport products between countries is disrupted, the Combined Group's suppliers are negatively affected or if the Combined Group is otherwise unable to efficiently distribute products to its customers. In the event that the Combined Group's supply chain is disrupted and the Combined Group is unable to secure key supply inputs in a time and economically acceptable manner, it may have a material adverse effect on the Combined Group's ability to meet customer demands and sell products profitably, which in turn may negatively impact the Combined Group's operating performance and earnings.

(d) **Changes in technology**

Technology plays an increasingly important role in the delivery of products to the Combined Group's customers. The Combined Group's ability to compete with other schoolwear retailers may be impacted by its ability to maintain or develop appropriate technology platforms in the efficient delivery of its products. Maintaining or developing appropriate technologies may require significant capital investment by the Combined Group.

(e) **Competition risk**

The Combined Group operates in a competitive market. The loss of schools under contract may negatively affect earnings. Additionally, the risk from increased competition may negatively impact on sales and profitability. The actions of an existing competitor or of new competitors may make it difficult for the Combined Group to grow or maintain its business, which in turn may have a material adverse effect on its profitability.

There is a risk that new entrants in the market may disrupt the Combined Group's business and existing market share. Existing competitors and new competitors may engage in aggressive school tenders or other customer acquisition campaigns. Such competitive pressures may materially erode the Combined Group's market share and revenue, and may materially adversely impact the Combined Group's revenue and profitability. A general increase in competition may also require the Combined Group to increase marketing expenditure or offer discounts, which would decrease profitability even if the Combined Group's market share does not decrease.

**(f) Warranty risk and product liability exposure**

There is an inherent risk of defective workmanship or materials in the manufacture of products sold by the Combined Group and for exposure to product liability for damages suffered by parties attributable to the use of the products.

Defective products may have a materially adverse impact on the Combined Group's reputation, its ability to achieve sales and commercialise its products and on its financial performance due to warranty obligations. It may also give rise to product liability claims which could impact on the Combined Group's viability, particularly if its liability exceeds any insurance coverage.

**(g) Insurance**

Not all risks are insured or insurable. The Combined Group cannot be certain that its current insurance is adequate or that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially acceptable terms. If the Combined Group experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses or liabilities to third parties. These risks may have a material adverse effect on the Combined Group's future financial position and operating results and therefore the value of the Company's securities.

**(h) Intellectual property risk**

The ability of the Combined Group to maintain protection of its proprietary intellectual property and operate without infringing the proprietary intellectual property rights of third parties is an integral part of the Combined Group's business. There can be no assurances that the validity, ownership or authorised use of intellectual property (both owned and licensed) relevant to the Combined Group's business cannot or will not be challenged, in particular, as Schoolblazer seeks to enter the ANZ market.

**(i) Reputational damage**

The Combined Group's reputation could be adversely impacted if it suffers from any adverse publicity. Examples of adverse publicity include health and safety issues or incidents, potential breaches of the Australian Consumer Law, poor service to schools and employment related disputes. Adverse publicity may result in a failure to win new school customers and impinge on the ability to maintain relationships with existing school customers, as well as affect its ability to attract key employees. Each of these circumstances could adversely impact the Combined Group's (and the Company's) financial performance and future prospects.

**(j) Sovereign risk**

The Combined Group's manufacturing operations in Sri Lanka are subject to the risks associated in operating in foreign emerging countries. These risks may include economic, social or political instability or change, hyperinflation, or changes of law affecting foreign ownership, government participation, taxation, working conditions,



rates of exchange, exchange control, export duties, capital controls, repatriation of income or return of capital, environmental protection, labour relations and government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. No assurances can be given that the co-operation of such authorities, if sought by the Combined Group, will be obtained, and if obtained, maintained.

It cannot be ruled out that the government of Sri Lanka (or any other foreign jurisdiction in which the Combined Group operates) may adopt substantially different laws, policies or conditions relating to foreign investment and taxation. The Combined Group may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Any future materially adverse changes in government policies or legislation in Sri Lanka (or any other foreign jurisdiction in which the Combined Group operates) in relation to foreign investment and ownership may affect the viability and profitability of the Combined Group.

**(k) Climate change risk**

Climate related factors that may affect the operations and proposed activities of the Combined Group include:

- (i) The emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Combined Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.
- (ii) Climate change may cause certain physical and environmental risks that cannot be predicted by the Combined Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns.

**3.4 General risk factors**

**(a) Share market and liquidity risk**

No assurances can be given of the price at which the shares distributed to HCF shareholders under the In-Specie Distribution will trade or that they will trade at all. The Company's shares may trade on the ASX at higher or lower prices than the price at which shares are issued. Investors who decide to sell newly acquired shares after the In-Specie Distribution may not receive the amount of their original investment. The price at which newly acquired shares trade on the ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the Company have no control.

These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

The Company will apply for quotation of the Shares offered under the Offer.

**(b) Dependence on general economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, access to debt and capital markets, government fiscal, monetary and regulatory policies.

A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a materially adverse impact on the Company's business or financial condition. Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact the Company's earnings and financial performance.

(c) **Ukraine and Gaza Conflicts**

The war between Ukraine and Russia (**Ukraine Conflict**) and Israel and Palestine (**Gaza Conflict**) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict and Gaza Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict and Gaza Conflict.

The Ukraine Conflict and Gaza Conflict has potential secondary and tertiary macroeconomic impacts, including the changes in pricing of commodity and energy markets, effects on global supply-chain and freight movements which would impact the supply of raw materials and delivery of finished goods and the potential of cyber activity impacting governmental or industry measures taken in response to the Ukraine Conflict and Gaza Conflict.

(d) **Tax risk**

Any change to the company income tax rate in jurisdictions in which the Company operates will impact on shareholder returns, as will any change to the income tax rates applying to individuals or trusts. Any change to the tax arrangements between Australia and other jurisdictions could have an adverse impact on future earnings and the level of dividend franking.

(e) **Dividends**

There are a range of factors that determine the payment of dividends on the Company's shares. These include the profitability of the business, its cash reserves, future capital requirements and obligations under debt facilities (if any). The Board will determine any future dividend levels based upon the Company's operating results and financial standing at the time. There is no guarantee that any dividend will be paid by the Company or guarantee that future dividends will equal or exceed previous payments.

(f) **Litigation**

Legal proceedings and claims may arise from time to time in the ordinary course of business for the Company and its investee companies and may result in high legal costs, adverse monetary judgments and/or damage to the reputation of the Company or its investee companies all of which could have an adverse impact on the Company's financial position or performance and the price of its shares.

(g) **Legislative and regulatory changes**

Legislative or regulatory changes in jurisdictions in which the Company operates, including property or environmental regulations or regulatory changes in relation to products sold by the Company, could have an adverse impact on the Company.

## **4 Rights attaching to Consideration Shares**

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The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to the Shares are set out in the Company's constitution and are regulated by the Corporations Act, the ASX Listing Rules, the rules of ASX Settlement and the general law. A copy of the Company's Constitution is available at [www.hancockandgore.com.au/corporate-governance](http://www.hancockandgore.com.au/corporate-governance).

### **4.1 Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid Share.

### **4.2 General meeting and notices**

Each Shareholder is entitled to receive notice of, and to attend and vote at, the Company's general meetings and to receive all notices, accounts and other documents required to be sent to Shareholders under the constitution, the Corporations Act or the ASX Listing Rules.

### **4.3 Dividends**

Subject to any special rights or restrictions attached to any Shares, the Directors may from time to time at their discretion, declare or determine, and pay dividends in the manner prescribed by law. The Company shall not be liable for any interest in respect of dividends payable to Shareholders.

### **4.4 Variation of Class Rights**

The rights and restrictions attaching to a class of the Company's Shares may be varied, whether or not the Company is being wound up, only with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class.

### **4.5 Further Issues of Shares**

The Directors may issue Shares or options over Shares, and other securities of, the Company. Any share, option or other security in the capital of the Company may be issued with such preferred, deferred or other special rights or restrictions, whether with regards to dividends, voting, return of capital, payment of calls, redemption, conversion or otherwise, as the Directors may decide.

### **4.6 Winding Up**

If, on winding up of the Company, there remains a surplus, that surplus will, subject to the terms of issue of each share, the Corporations Act, the ASX Listing Rules, and any agreement between a Shareholder and the Company to the contrary, be divided amongst the Shareholders in proportion to the amounts paid up on their Shares.

### **4.7 Buy Backs**

Subject to applicable laws, in particular the Corporations Act and the ASX Listing Rules, the Company may buy back shares on such terms and at times as the Board may determine from time to time.

### **4.8 Transfer of Shares**

Subject to the ASX Listing Rules and the constitution, the shares are transferable in accordance with CHESS (for CHESS Approved Securities), by instrument in writing in any usual or common form or in any other form that the Directors approve.

#### **4.9 Directors**

The Board may appoint additional Directors to fill a casual vacancy. At each of the Company's annual general meetings, one-third of the Directors (rounded down, if necessary, to the nearest whole number), including any other Director who has held office for three years or more since their last election must retire from office. A retiring Director is eligible for re-election. Any managing director is exempted from retirement by rotation.

#### **4.10 Indemnities and Insurance**

The Company must to the extent permitted by law and subject to the Corporations Act, indemnify current and past officers of the Company against any liability for losses or liabilities incurred by the person in defending any proceedings in which judgment is given in that person's favour, or which the person is acquitted, or in connection with an application in relation to any proceedings in which a court grants relief to the person under the Corporations Act. The Company may pay or agree to pay the premium on a policy of insurance in respect of a person who is or has been an officer of the Company to the extent permitted by law.

#### **4.11 Amendment of the Constitution**

The Corporations Act provides that the constitution of a company may be modified or repealed by a special resolution passed by the members of the Company. The Company's constitution does not impose any further requirements to be complied with to effect a modification of the constitution, or to repeal it.

## **5 Additional information**

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### **5.1 Prospectus availability**

Shareholders can obtain a copy of this Prospectus on the Company's website at [www.hancockandgore.com.au/investors](http://www.hancockandgore.com.au/investors). If you access the electronic version of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic version of this Prospectus on the Company's website will not include an Application Form. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a hard copy of this Prospectus or a complete and unaltered electronic version of this Prospectus.

### **5.2 Continuous disclosure and inspection of documents**

The Company is a disclosing entity for the purpose of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or value of the securities in the Company.

Having taken such precautions and having made all enquiries as are reasonable, the Company believes that it has complied with the general and specific disclosure requirements of the Corporations Act and ASX Listing Rules, which require the Company to notify ASX of information about specific events or matters as they arise, for the purpose of ASX making that information available to the market conducted by ASX.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class which has been continuously quoted by ASX at all times during the 12 months before the date of the Prospectus. Apart from prescribed matters, this Prospectus need only contain information relating to the terms and conditions of the Offer, the effect of the Offer on the Company and the rights and liabilities attaching to the Consideration Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offer prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will make available a copy of each of the following documents, free of charge, to any person who asks for it between the date of issue of this Prospectus and the Closing Date:

- (a) the annual financial report for the year ended 30 September 2024 (being the annual financial report most recently lodged with ASIC in relation to the Company before the issue of this Prospectus), a copy of which was lodged with ASX on 27 November 2024. A copy of the 2024 Annual Report is available at <https://www.hancockandgore.com.au/annual-reports>;
- (b) any half-year financial report lodged with ASIC by the Company after the lodgement with ASIC of the annual financial report referred to above and before the lodgement with ASIC of a copy of this Prospectus; and

- (c) any continuous disclosure notices given by the Company after the lodgement with ASIC of the annual financial report referred to above and before the lodgement with ASIC of a copy of this Prospectus. These include the following announcements:

Date lodged	Announcement
27 November 2024	2024 Financial Results Announcement
27 November 2024	Dividend/Distribution – HNG
27 November 2024	FY24 Full Year Financial Results Presentation
27 November 2024	Corporate Governance Statement and Appendix 4G
27 November 2024	Amendments to Dividend Reinvestment Plan
11 December 2024	Change of Director's Interest Notice- Alexander Beard
11 December 2024	Correction of Appendix 3Y – Alexander Beard
16 December 2024	Dividend Reinvestment Plan Price
16 December 2024	Update - Dividend/Distribution – HNG
20 December 2024	Annual General Meeting – Key dates
20 December 2024	Appendix 2A- Dividend Reinvestment Plan
20 December 2024	Application for quotation of securities – HNG
23 December 2024	Change of Director's Interest Notice – Kevin Eley
13 January 2025	HCF receives non-binding proposal for investment portfolio
13 January 2025	Non-Binding proposal to Acquire Assets of HCF for scrip
15 January 2025	Notice of Annual General Meeting & Proxy Form
15 January 2025	Notification regarding unquoted securities – HNG
15 January 2025	Notification regarding unquoted securities – HNG
5 February 2025	Change in substantial holding
13 February 2025	AGM Presentation
13 February 2025	Results of Annual General Meeting
19 February 2025	Change of Director's Interest Notice – Alexander Beard
7 March 2025	Change of Director's Interest Notice – Alexander Beard

The announcements are also available through the Company's website at:  
[www.hancockandgore.com.au/investors](http://www.hancockandgore.com.au/investors).

This Prospectus contains details specific to the Offer. If you require any further information in relation to the Company, the Directors recommend that you take advantage of the ability to inspect or obtain copies of the documents referred to above.

### 5.3 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules which is required to be set out in this Prospectus.

### 5.4 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing Consideration Shares under this Prospectus.

### 5.5 Interests of Directors

Except as disclosed in this Prospectus, no Director and no firm in which a Director is a partner:

- (a) holds or has held in the last two years before the lodgement of this Prospectus with ASIC any interest in the formation or promotion of the Company, any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer under this Prospectus; or
- (b) has been paid or has agreed to be paid or has received or has agreed to receive any benefits to induce them to become or to qualify as a Director or otherwise for services rendered by them in connection with the formation or promotion of the Company or the Offer under this Prospectus.

### 5.6 Director Remuneration

Mr Alexander (Sandy) Beard is engaged under contract as the Executive Chair of the Company and is entitled to receive remuneration and benefits under that contract.

Mr Steven Doyle and Mr Timothy James<sup>3</sup> are non-executive directors of the Company, but are engaged by subsidiaries of the Company under contract as Executive Chair – Global Uniform Solutions and Chairman – Schoolblazer, respectively, and are each entitled to receive remuneration and benefits under those contracts.

Mr Kevin Eley and Mr Angus Murnaghan are non-executive directors of the Company and entitled to receive non-executive director fees.

The maximum remuneration of non-executive directors is a fixed sum, determined by a general meeting of Shareholders. At the Annual General Meeting on 5 February 2008, Shareholders approved an aggregate amount of \$500,000 per annum for non-executive director fees.

The Directors' remuneration for the last two financial years was as follows:

Financial year ending 30 September 2024				
Director	Salary & Fees (\$)	Superannuation (\$)	Long-Term Incentive (\$)⁴	Total (\$)
Alexander (Sandy) Beard	300,000	28,032	-	328,032
Kevin Eley	43,836	4,877	-	48,713
Angus Murnaghan	43,836	4,877	-	48,713
Steven Doyle	37,881	4,222	266,165	308,268

<sup>3</sup> Mr Timothy James was appointed as a Director of the Company on 12 October 2024. He has not been included in the table in Section 5.4 because he was not a Director of the Company during the relevant financial years.

<sup>4</sup> Long-term incentives of \$266,165 comprise share-based payments under the HNG employee share plan for Steven Doyle's role as Executive Chair of Mountcastle.

Financial year ending 30 September 2023				
Director	Salary & Fees (\$)	Superannuation (\$)	Long-Term Incentive (\$)	Total (\$)
Alexander (Sandy) Beard	300,000	25,819	-	325,819
Kevin Eley	43,836	4,658	-	48,494
Angus Murnaghan	25,571	2,740	-	28,311
Steven Doyle <sup>5</sup>	N/A	N/A	N/A	N/A

Directors are entitled to be reimbursed for their reasonable expenses incurred in connection with the affairs of the Company. Directors may also be entitled to participate in equity-based remuneration schemes. Shareholders must approve the framework for any equity-based compensation schemes and if a recommendation is made for a director to participate in an equity scheme, that participation must be specifically approved by Shareholders.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as Director.

#### 5.7 Directors' interests in securities

The Directors' interests in securities as at the date of this Prospectus are detailed below:

Director	Shares
Alexander (Sandy) Beard	37,272,332
Kevin Eley	4,449,814
Angus Murnaghan	1,750,000
Steven Doyle	13,579,563 <sup>6</sup>
Timothy James	68,000,777

#### 5.8 Related party transactions

There are no related party transactions relating to the Offer that are not otherwise detailed in this Prospectus.

#### 5.9 Disclosure of interests of advisers

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

- (a) has any interest, or has had any interest during the last two years, in the formation or promotion of the Company, or in property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or

<sup>5</sup> Steven Doyle was appointed as a non-executive director on 21 November 2023.

<sup>6</sup> 7,500,000 Shares held by Mr Steven Doyle were issued under the Company's Loan Funded Share Plan on 15 March 2024. These Shares will vest in three equal tranches on each anniversary after the issue date for a period of three years if Mr Doyle remains continuously employed by the group. A holding lock will continue to these shares until the loan granted to Mr Doyle is either repaid in full or forgiven by the Company.



- (b) has been paid, or has agreed to be paid, any amount and has received or has agreed to receive any benefit that has been given, or agreed to be given, in connection with the services provided by the person in connection with the formation or promotion of the Company, or the Offer.

MJF Law has acted as solicitors to the Company in relation to the Transaction. The Company estimates it will pay MJF Law \$30,000 (plus GST and disbursements) for these services. During the two years before the date of this Prospectus, MJF has neither provided legal services nor been paid by the Company.

#### 5.10 **Expenses of the Offer**

The estimated costs of the Offer, including advisory and legal fees, as well as ASIC lodgement fees, and registry, printing and dispatch costs are currently expected to be approximately \$50,000.

#### 5.11 **Taxation**

Taxation implications will vary depending upon the specific circumstances of individual Shareholders. It is the responsibility of all investors to satisfy themselves of the particular tax consequences that apply to them, by consulting their own professional financial and taxation advisers. Neither the Company nor any of its officers, employees or agents, nor its taxation or other advisers accepts any liability or responsibility in respect of taxation consequences connected with the Offer.

#### 5.12 **Privacy**

The Company and the Registry collect, hold and use your personal information in order to service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

Company and tax laws require some of the information to be collected. The Company and the Registry may disclose your personal information for purposes related to your shareholding to their agents and service providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- (a) the Registry for ongoing administration of the register; and
- (b) printers and mailing houses for the purposes of preparation and distribution of Shareholder information and for handling of mail.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by (or on behalf of) the Company or the Registry. You can request access to your personal information by telephoning or writing to the Company through the Registry on +61 3 9415 5000 or via its secure online form available on its website: by email at [computershare.com/au](mailto:computershare.com/au).

#### 5.13 **Consents and disclaimers**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Consideration Shares), the Directors, any persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

None of the persons named below has authorised or caused the issue of this Prospectus or made any statement that is included in this Prospectus, or any statement on which a statement made in this Prospectus is based, except as stated below. Each of the persons named below expressly disclaims and takes no responsibility for any statements or omissions from this Prospectus. This applies to the maximum extent permitted by law and does not apply to any matter to the extent to which consent is given below.

MJF Law has given its written consent to being named as Australian legal advisers to the Company in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the form and context in which they are named and have not withdrawn their consent prior to the lodgement of this Prospectus with ASIC.

**5.14 Dividend policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

**5.15 Share price performance and forward looking statements**

Past Share price performance provides no guarantee or guidance as to future Share price performance. Past performance information given in this Prospectus is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. The historical information in this Prospectus is, or is based upon, information that has been released to the market. For further information, please see past announcements released to the ASX.

This Prospectus may contain forward looking statements with respect to the financial condition, results of operations, projects and business of the Company. These forward looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice. The Company gives no assurance that the anticipated results, performance or achievements expressed or implied in those forward looking statements will be achieved or that actual outcomes will not differ materially from these statements. Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of the Company or any return on any investment made in the Company.

**5.16 Electronic prospectus**

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, please contact the Company and the Company will send to you, free of charge, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at [www.hancockandgore.com.au/investors](http://www.hancockandgore.com.au/investors).

**5.17 Enquiries**

If you are uncertain about any aspect of this Prospectus, including whether an investment in the Company is suitable for you, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser.

**5.18 Expiry date**

No Consideration Shares will be offered on the basis of this Prospectus later than 13 months after the date of this Prospectus.

**5.19 Authorisation**

This Prospectus is authorised by each of the Directors. This Prospectus is signed for and on behalf of the Company by:



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Mr Alexander (Sandy) Beard  
Executive Chairman  
Date: 12 March 2025

Term	Meaning
<b>Application Form</b>	means the personalised acceptance form to be used by HCF in connection with the Offer, attached to or accompanying this Prospectus.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>Asset Purchase</b>	has the meaning given to that term in Section 1.1 of this Prospectus.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.
<b>ASX Listing Rules</b>	means the listing rules of the ASX.
<b>ASX Settlement</b>	means ASX Settlement Pty Limited.
<b>ASX Settlement Operating Rules</b>	means settlement rules of ASX Settlement (as amended from time to time).
<b>Board</b>	means the Directors of the Company acting as a board.
<b>Buy-Back</b>	has the meaning given to that term in Section 1.1 of this Prospectus.
<b>CHESS</b>	means the Clearing House Electronic Sub-Register System of share transfers operated by ASX Settlement.
<b>Closing Date</b>	means the date on which the Offer closes, being 5.00pm (Sydney time) on Thursday, 17 April 2025 or such other date as the Board determine in accordance with this Prospectus.
<b>Combined Group</b>	means the Company's Global Uniform Solutions division, comprising its wholly owned subsidiaries Mountcastle Pty Ltd and Schoolblazer Limited, and each of their subsidiaries.
<b>Company</b>	Hancock & Gore Limited ACN 009 657 961.
<b>Consideration Shares</b>	has the meaning given to that term in Section 1.1 of this Prospectus.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means each director of the Company at the date of this Prospectus.
<b>Dollars, \$ and A\$</b>	means Australian dollars unless otherwise indicated.
<b>HCF</b>	means H&G High Conviction Limited.
<b>HCF General Meeting</b>	has the meaning given to that term in Section 1.1 of this Prospectus.
<b>HCF Notice of Meeting</b>	has the meaning given to that term in Section 1.1 of this Prospectus.
<b>In-Specie Distribution</b>	has the meaning given to that term in Section 1.1 of this Prospectus.
<b>MJF Law</b>	MJF Law Pty Ltd trading as MJF Law (ABN 17 638 669 128).
<b>Prospectus</b>	means this document (including any electronic form of this Prospectus), and any supplementary or replacement prospectus in relation to this document.
<b>Registry</b>	Computershare Investor Services Pty Limited.

Term	Meaning
<b>Retention Amount</b>	means a cash amount to be retained by HCF to fund its short term funding requirements, including transaction costs, tax liabilities, management fees and ongoing operational expenses.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of Shares.
<b>Transaction</b>	has the meaning given to that term in Section 1.1 of this Prospectus.

## **Corporate Directory**

### **Directors**

Mr Alexander (Sandy) Beard – Executive Chairman  
Mr Kevin Eley – Non-Executive Director  
Mr Angus Murnaghan – Non-Executive Director  
Mr Steven Doyle – Non-Executive Director  
Mr Timothy James – Non-Executive Director

### **Company Secretary**

Mr Nishantha Seneviratne

### **Registered office**

Suite 11.02, Level 11,  
68 Pitt Street  
Sydney NSW 2000  
Telephone: +61 2 8667 4600  
Facsimile: +61 2 8667 4600

### **Registry\***

Computershare Investor Services Pty Limited  
Level 6  
56 Pitt Street  
Sydney NSW 2000  
Telephone:  
+61 3 9415 5000

### **Legal advisors**

MJF Law  
Suite 25, Level 13  
111 Elizabeth Street  
Sydney NSW 2000

### **Auditors\***

UHY Haines Norton  
Level 9  
1 York Street  
Sydney NSW 2000

### **Website**

[www.hancockandgore.com.au/](http://www.hancockandgore.com.au/)

*\* These entities have not been involved in the preparation of this Prospectus and are named for information purposes only.*