

ASX RELEASE

20 March 2023

HGV ANNOUNCES BOARD RENEWAL

Hygrovest Limited (ASX: HGV) ("HGV" 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 other financial assets.

Review of HGV Board Composition

The HGV Board has reviewed the composition of its Board to ensure the continued growth of the Company and continued diversification of its portfolio of investments. Based on that review, it is pleased to announce that two new Directors will be joining the HGV Board as part of an ongoing process of Board renewal.

Consequently, HGV announces the following changes to the composition of its Directors.

New Appointments

The HGV Board has appointed Messrs Warwick Sauer and David Prescott as Independent Non-Executive Directors, effective immediately.

Warwick Sauer will also become a member of the Audit and Risk Committee.

Profiles for each of Messrs Warwick Sauer and David Prescott are attached to this announcement.

Retirements

Both Messrs Winton Willesee and Michael Curtis will retire effective immediately.

Winton Willesee has served on the Company's Board since 2014 and was a member of the Audit and Risk Committee.

Michael Curtis joined the Company's Board in January 2019. Michael will remain in his role as Managing Partner of Parallax Ventures Inc. whose current term as HGV's Investment Manager expires on 30 June 2023.

The remaining continuing Directors, Messrs Peter Wall and Doug Halley, have agreed to remain in place until such time that a new Investment Manager is appointed to HGV. At this time, one or both of Mr Wall and/or Mr Halley have indicated they also intend to resign from the HGV Board.

HGV's Chairman, Mr Peter Wall noted, "*I would like to personally acknowledge Winton and Michael for their considerable efforts and input over a long period and wish both of them well. I also welcome Warwick and David who collectively bring extensive experience in investment management, corporate governance and regulatory compliance to assist the Company build shareholder value.*"

Investor and Media Enquiries

Announcement authorised for release to ASX by:
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ATTACHMENT

Profile of Warwick Sauer

Warwick 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.

Warwick has a Bachelor of Commerce majoring in Financial Accounting and a Bachelor of Laws, both from the University of Queensland.

Director Fee: \$54,000 per annum

Profile of David Prescott

David is the Founder and Managing Director of Lanyon Asset Management, a value-focused boutique investment firm founded in 2009, responsible for managing assets for institutional and high net worth clients with a track record of outperformance. He has over 20 years' experience in funds management in Australia and the United Kingdom, and prior roles including Head of Equities at CP2.

David has a Bachelor of Economics from the University of Adelaide, a Graduate Diploma of Applied Finance and is a Chartered Financial Analyst (CFA).

Director Fee: \$54,000 per annum

About HGV

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