



30 April 2024

H&G High Conviction Limited (ASX: HCF) Announces 10% On-Market Share Buy-Back

On-Market Share Buy-Back Program

H&G High Conviction Limited (ASX:HCF) (“**HCF**”) announces an on-market share buy-back program to buy-back up to 10% of the Company's shares on issue, over the next 12 months.

Objective

The decision to embark on the on-market share buy-back program reflects the HCF Board's recognition of the current HCF share price discount in comparison to the portfolio Net Tangible Asset (**NTA**) backing per share. The buy-back aims to enhance the NTA per share, thereby bolstering shareholder value for the benefit of all investors. HCF intends to finance the buy-back from its cash reserves.

Capital Structure

Under the buy-back, HCF may acquire up to approximately 2.5 million shares, representing up to 10% of HCF's ordinary shares on issue without shareholder approval as permitted by the *Corporations Act 2001* (Cth) (**Corporations Act**).

The number of shares which are bought back and the timing of purchases will be dependent on HCF's share price and market conditions. HCF will buy-back shares at such times and in such circumstances as are considered beneficial to the efficient capital management of the Company.

Commencement Date

Pursuant to the Corporations Act, the earliest permissible date for the Company to commence the share buy-back on the market is Wednesday, 15 May 2024.

Appendix 3C

An Appendix 3C, detailing the on-market buy-back program, is attached for reference.

This announcement has been authorised for release by the Board.

For further information, shareholders are advised to review the attached documentation or contact Nicholas Atkinson, Director H&G High Conviction Limited on 0421 691 920.

About H&G High Conviction Limited (ASX: HCF)

H&G High Conviction Limited (HCF) targets double digit returns by investing on a multi-year horizon in a concentrated portfolio of ASX-listed microcap companies.

Microcaps are overlooked by most institutions due to size, meaning frequent inefficiencies in security prices and opportunities to buy stakes in businesses at attractive valuations. As a key differentiator, HCF actively engages with investee companies. This is crucial for microcaps, where success is heavily reliant on a small group of key people.

HCF seeks to minimise capital loss while maximising long-term capital growth and income from portfolio companies.

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