Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity
H&G High Conviction Limited

ABN/ARBN	Financial year ended:
78 660 009 165	30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://www.hancockandgore.com.au/highconviction

The Corporate Governance Statement is accurate and up to date as at 26 August 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	26 August 2026
Name of authorised officer authorising lodgement:	Nishantha Seneviratne, Company Secretary

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ Disclosed in H&G High Conviction Board Charter Section 3 https://www.highconviction.com.au/hcf-boardcharter	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether to elect or re-elect a director.	☒ Disclosed in Corporate Governance Statement Section 1.2 https://www.highconviction.com.au/hcf-corporategovernance	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ Disclosed in Corporate Governance Statement Section 1.3 https://www.highconviction.com.au/hcf-corporategovernance	

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒ Disclosed in H&G High Conviction Board Charter Section 4.2 https://www.highconviction.com.au/hcf-boardcharter	
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☐	☒ Set out in our Corporate Governance Statement Section 1.5 https://www.highconviction.com.au/hcf-corporategovernance

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		☒ Set out in our Corporate Governance Statement Section 1.6 https://www.highconviction.com.au/hcf-corporategovernance
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		☒ The Company does not have any senior executives and therefore Recommendation 1.7 is not applicable.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		☒ Set out in our Corporate Governance Statement Section 2.1 https://www.highconviction.com.au/hcf-corporategovernance
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ Set out in our Corporate Governance Statement Section 2.2 https://www.highconviction.com.au/hcf-corporategovernance	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ Set out in our Corporate Governance Statement Section 2.3 https://www.highconviction.com.au/hcf-corporategovernance	
2.4	A majority of the board of a listed entity should be independent directors.	☒ Set out in our Corporate Governance Statement Section 2.4 https://www.highconviction.com.au/hcf-corporategovernance	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.		☒ Set out in our Corporate Governance Statement Section 2.5 https://www.highconviction.com.au/hcf-corporategovernance
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ Set out in our Corporate Governance Statement Section 2.6 https://www.highconviction.com.au/hcf-corporategovernance	

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ Set out in our Corporate Governance Statement Section 3.1 https://www.highconviction.com.au/hcf-corporategovernance and; Disclosed in H&G High Conviction Code of Conduct Section 1.1 https://www.highconviction.com.au/hcf-codeofconduct	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives, and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ Disclosed in H&G High Conviction Code of Conduct Section 1.2 https://www.highconviction.com.au/hcf-codeofconduct	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ Disclosed in H&G High Conviction Whistleblower Policy https://www.highconviction.com.au/Whistleblower policy	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ Disclosed in H&G High Conviction Anti Bribery Corruption Policy https://www.highconviction.com.au/Anti-bribery and Corruption Policy	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee. (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		☒ Set out in our Corporate Governance Statement Section 4.1 https://www.highconviction.com.au/hcf-corporategovernance

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ Set out in our Corporate Governance Statement Section 4.2. The Company does not have a CEO or CFO. However, prior to approval of the financial statements, the Board receives equivalent assurances from the persons responsible for preparing and maintaining the Company's financial records https://www.highconviction.com.au/hcf-corporategovernance	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ Disclosed in our Corporate Governance Statement Section 4.3 https://www.highconviction.com.au/hcf-corporategovernanceand; Disclosed in H&G High Conviction Continuous Disclosure Communication Policy Section 6 https://www.highconviction.com.au/hcf-disclosurecommunication	
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ Disclosed in H&G High Conviction Continuous Disclosure Communication Policy Section 3 https://www.highconviction.com.au/hcf-disclosurecommunication	

Corporate Governance Council recommendation		**Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:**	**Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]**
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ Set out in our Corporate Governance Statement Section 5.2 https://www.highconviction.com.au/hcf-corporategovernance	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ Set out in our Corporate Governance Statement Section 5.3 https://www.highconviction.com.au/hcf-corporategovernance	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ Disclosed in H&G High Conviction Continuous Disclosure Communication Policy Section 6.2 https://www.highconviction.com.au/hcf-disclosurecommunication	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ Disclosed in H&G High Conviction Continuous Disclosure Communication Policy Section 6.3 https://www.highconviction.com.au/hcf-disclosurecommunication	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ Disclosed in H&G High Conviction Continuous Disclosure Communication Policy Section 7 https://www.highconviction.com.au/hcf-disclosurecommunication	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ Set out in our Corporate Governance Statement Section 6.4 https://www.highconviction.com.au/hcf-corporategovernance	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ Disclosed in H&G High Conviction Continuous Disclosure Communication Policy Section 7.3 https://www.highconviction.com.au/hcf-disclosurecommunication and; Set out in our Corporate Governance Statement Section 6.5 https://www.highconviction.com.au/hcf-corporategovernance	

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		☒ Set out in our Corporate Governance Statement Section 7.1 https://www.highconviction.com.au/hcf-corporategovernance
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ Set out in our Corporate Governance Statement Section 7.2 https://www.highconviction.com.au/hcf-corporategovernance	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ Set out in our Corporate Governance Statement Section 7.3 https://www.highconviction.com.au/hcf-corporategovernance	
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.		☒ Not applicable, as set out in our Corporate Governance Statement Section 7.4 https://www.highconviction.com.au/hcf-corporategovernance

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		☒ set out in our Corporate Governance Statement Section 8.1 https://www.highconviction.com.au/hcf-corporategovernance
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ Disclose in H&G High Conviction Nomination Remuneration Policy Section 6.3 https://www.highconviction.com.au/hcf-Nomination and Remuneration Charter	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.		☒ Not applicable, as set out in our Corporate Governance Statement Section 8.3 https://www.highconviction.com.au/hcf-corporategovernance
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		☒ we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		☒ we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		☒ we are established in Australia, as such this recommendation is not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
–	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☐	☒ N/A
–	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☐	☒ N/A

H&G HIGH CONVICTION

Corporate Governance Statement
H&G High Conviction Limited

The Board is responsible for establishing and maintaining the Company's corporate governance framework with reference to the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Principles**).

Set out below is a table describing the various ASX Principles and statements as to the Company's compliance or otherwise with them. Terms used in the table have the meanings given to them in the ASX Principles unless otherwise defined.

This statement has been approved by the board of directors and is current as at 26 August 2026.

During the reporting period, the Company's securities were suspended from quotation on ASX on 16 March 2026 following the disposal of the Company's main undertaking and the Company not maintaining sufficient operations. At the date of this statement, the Company remains suspended from trading. The Board has considered the ASX Principles having regard to the Company's current circumstances, including its cash-only position, absence of employees and active operations, and ongoing assessment of recapitalisation or other strategic alternatives.

No.	ASX Principle	Compliance	Comments
1.	**Lay solid foundations for management and oversight**		
1.1.	A listed entity should disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The functions of the Board are set out in the Company's Board Charter, which can be found at the Company's website: www.highconviction.com.au/boardcharter. The key responsibilities of the Board include: • providing leadership and setting the strategic objectives of the Company; • appointing the Chairperson (and potentially any deputy Chairperson); • appointing and when necessary replacing the Investment Manager; • approving the appointment and when necessary replacement of executives of the Company or external service providers; • overseeing the Investment Manager's implementation of the Company's strategic objectives and its performance generally; • through the Chairperson, overseeing the role of the Secretary; • approving operating budgets and major capital expenditure; • overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;

No.	ASX Principle	Compliance	Comments
			• overseeing the Company's process for making timely and balanced disclosure of all material information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities; • ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; • approving the Company's remuneration framework; and • monitoring the effectiveness of the Company's governance practices. The Company entered into an investment management agreement with H&G Investment Management Limited ACN 125 580 305 (**Investment Manager**) dated 12 July 2022 (**Investment Management Agreement**), and subsequent variation on 11 March 2025, which sets out the specific responsibilities of the Company's board of directors and those delegated to the Investment Manager. Management and Performance fees paid to the Investment Manager are disclosed in the Remuneration Report which forms part of the Annual Report. During the current year, Investment Manager had no active portfolio management role due to the divestment of HCF's portfolio. The Board is overseeing statutory compliance, cash preservation, ASX suspension matters, and strategic alternatives.
1.2.	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Board undertakes appropriate checks before appointing or nominating board candidates to ensure that person is competent, experienced and is not prevented in any way from discharging the duties of a director. The Company's Nomination and Remuneration Committee Charter establishes accountability for requiring that appropriate checks are undertaken in respect of potential Board candidates, having regard to their skills, experience and expertise before nominating them for election. A copy of the Company's Nomination and Remuneration Committee Charter is located on the Company's website: www.highconviction.com.au/nominationremuneration.
1.3.	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	All directors have entered into written appointment agreements with the Company, by way of letter of appointment setting out the terms and conditions of their appointment. The Company does not have any senior executives.

No.	ASX Principle	Compliance	Comments
1.4.	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	Under the Company's Board Charter, the Company Secretary is accountable directly to the Board, through the chairperson, on all matters to do with the proper functioning of the Board. The Company's Board Charter sets out the Company Secretary's responsibilities, including: • advising the Board and its committees on governance matters; • monitoring that Board policy and procedures are followed; • co-ordinating the timely completion and despatch of Board papers; • ensuring that the business at Board meetings is accurately captured in the minutes; and • helping to organise and facilitate the induction and professional development of directors and the company secretary. The Board Charter can be found on the Company's website: www.highconviction.com.au/boardcharter.

1.5.	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators" as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to not have less than 30% of its directors of each gender within a specified period.	No	The Company has adopted a Diversity Policy, which is available on the Company's website: http://www.highconviction.com.au/diversity. Due to the nature of the Company's operations and structure, the Company does not have any employees or management. Therefore, the Diversity Policy will only apply to the Board. The Board is required to develop measurable objectives and the strategy to meet these objectives. Currently, the Company does not have any female directors nor set measurable objectives for achieving gender diversity. As a result, the Company is not able to report progress towards achieving those objectives. In the event a vacancy arises, the Company seeks to identify the best candidate for the position and will include diversity in its nomination process. Currently, the Board consists of 3 male directors, one Executive Chair, and two independent non-executive directors. The Company is not a relevant employer under the Workplace Gender Equality Act. The Company was not in the S&P/ASX 300 Index at the commencement of the reporting period.

No.	ASX Principle	Compliance	Comments
1.6.	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	No	An informal process has been established to review and evaluate the performance of the Board. Given the size of the Company and the current ongoing review of strategic options for the Company, the Board is continuously reviewing the role of the Board, assessing its performance over the previous period and examining ways in which the Board can better perform its duties.
1.7.	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	N/A	The Company does not have any senior executives.

No.	ASX Principle	Compliance	Comments
2.	**Structure the board to be effective and add value**		
2.1.	The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; and disclose (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	No	The Board has not established a dedicated Nomination Committee. Given the size and nature of the Company and its operations, the full Board will discharge the functions of a Nomination Committee for the medium term. The Board will consider establishing a Nomination Committee when the size and complexity of the Company's operations and management require it. The Board has adopted a Nomination and Remuneration Committee Charter which sets out the responsibilities to be executed by that committee when established. The Company's Nomination and Remuneration Committee Charter is available on the Company's website: www.highconviction.com.au\nominationremuneration. The Nomination and Remuneration Committee Charter set out how the Company addresses succession issues and processes it will employ to ensure the Board has an appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

No.	ASX Principle	Compliance	Comments
2.2.	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	Qualifications and experience of the Board are disclosed in the Annual Report under 'Board of Directors and Company Secretary'. All board members are well qualified and highly experienced in their respective roles. The board considers that individually and collectively, the directors have an appropriate mix of skills, experience and expertise to enable them to meet both the current and future challenges of the Company. **Skills Matrix**

Category	Number of Directors with these skills
Investment Portfolio Management	3/3
Corporate Strategy	3/3
Capital Markets	3/3
Finance, accounting and tax	2/3
Governance and Risk Management	3/3
Mergers and acquisitions	3/3

<table>
<tr><th>No.</th><th>ASX Principle</th><th>Compliance</th><th>Comments</th></tr>
<tr><td>2.3.</td><td>A listed entity should disclose:
(a) the names of the directors considered by the board to be independent directors;
(b) if a director has an interest, position or relationship of the type described in Box 2.3 [of the ASX Principles] but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
(c) the length of service of each director.</td><td>Yes</td><td>Directors of the Company as at 26 August 2026
<table>
<tr><td>Name of Director</td><td>Length of Service</td><td>Directorship</td></tr>
<tr><td>Phillip Christopher</td><td>8 months - appointed on 15 December 2025</td><td>Independent non-executive</td></tr>
<tr><td>Alexander Beard</td><td>1 year and 4 months-appointed on 30 April 2025</td><td>Executive Chair</td></tr>
<tr><td>Angus Murnaghan</td><td>1 year and 4 months-appointed on 30 April 2025</td><td>Independent non-executive</td></tr>
</table></td></tr>
<tr><td>2.4.</td><td>A majority of the board of a listed entity should be independent directors.</td><td>Yes</td><td>Mr. Alexander Beard is an executive director of the company while Angus Murnaghan and Phillip Christopher are independent non-executive directors.

In assessing independence, the Board considered the relationships between certain directors and Schoolblazer Limited, including relevant directorships, employment or advisory roles, shareholdings and the fact that Schoolblazer Limited is the parent entity of the Investment Manager. Having regard to the Company’s current circumstances, including that no management or performance fees were paid or payable during the year and that no director controls Schoolblazer Limited or the Investment Manager, the Board considers Angus Murnaghan, and Phillip Christopher to be independent for the purposes of the ASX Principles.</td></tr>
<tr><td>2.5.</td><td>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</td><td>No</td><td>Mr Alexander Beard acts as the Executive Chairman of the Company as the Board is currently in the process of actively considering the most appropriate structure for the Company’s future, including the potential for re-purposing or winding up, subject to regulatory and shareholder considerations.

The Company does not employ a Chief Executive Officer, consequently that aspect of Recommendation 2.5 is not applicable.</td></tr>
</table>

No.	ASX Principle	Compliance	Comments
2.6.	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Under the Board Charter, the Directors are expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them. Ongoing director professional development is facilitated through regular management presentations on key business functions as well as statutory and regulatory updates. Services of external consultants are engaged to cover specific topics of interest areas as and when required. Independent professional development may be sought by a director at Company's expense with the prior approval of the chairman.
3.	**Instil a culture of acting lawfully, ethically and responsibly**		
3.1.	A listed entity should articulate and disclose its values.	Yes	The values are disclosed in its Code of Conduct available on the Company's website: www.highconviction.com.au\codeofconduct
3.2.	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Board has adopted a Code of Conduct which sets out the values, commitments, ethical standards and policies of the Company and outlines the standards of conduct expected of the Company's business and people, taking into account the Company's legal and other obligations to its stakeholders. The Code of Conduct will apply to all Directors, as well as all officers, employees, contractors, consultants, other persons that act on behalf of the Company, and associates of the Company. The Code of Conduct is available on the Company's website: www.highconviction.com.au\codeofconduct
3.3.	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company has adopted a Whistleblower Policy, which is available on the Company's website: www.highconviction.com.au\whistleblower. The Board is required to be informed of any material incidents reported under that policy.

No.	ASX Principle	Compliance	Comments
3.4.	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	Yes	The Company has adopted an Anti-Bribery and Corruption Policy, which is available on the Company's website: www.highconviction.com.au\antibribery. The Board is required to be informed of any material breaches of that policy.

No.	ASX Principle	Compliance	Comments
4.	**Safeguard the integrity of corporate reports**		
4.1.	The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	No	The Board has not established a dedicated Audit Committee. Given the size and nature of the Company's operations, the full Board will discharge the functions of an Audit Committee for the medium term. The Board will consider establishing an Audit Committee when the size and complexity of the Company's operations and management require it. The Board has adopted an Audit and Risk Committee Charter, which is available on the Company's website: www.highconviction.com.au\auditrisk. The Audit and Risk Committee Charter discloses the processes the Board, acting instead of the Committee, will employ to independently verify the integrity of the Company's reporting and carrying out of accounting, auditing and financial reporting responsibilities.

No.	ASX Principle	Compliance	Comments
4.2.	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statement comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Prior to approving the financial statements, the Board receives appropriate assurances from the persons responsible for preparing and maintaining the Company's financial records and financial report. These assurances include confirmations that: • the financial records have been properly maintained; • the financial statements comply with the applicable accounting standards and give a true and fair view of the financial position and performance of the Company; and • appropriate systems of risk management and internal control relating to financial reporting are in place and operating effectively in all material respects. Accordingly, the Investment Management Agreement between the Company and the Investment Manager requires the Investment Manager to maintain sound systems of risk management and internal control and to ensure that those systems operate effectively in all material respects in relation to financial reporting risks.
4.3.	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company has adopted a formal Continuous Disclosure and Communication Policy, which sets out the processes implemented to verify the integrity of any periodic corporate report it releases to the market that is not audited, including the monthly net tangible asset backing announcements. The Continuous Disclosure and Communication Policy can be found on the Company's website: www.highconviction.com.au\disclosure.

No.	ASX Principle	Compliance	Comments
5.	**Make timely and balanced disclosure**		
5.1.	A listed entity should have a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Board has adopted a Continuous Disclosure and Communication Policy to ensure compliance with its continuous disclosure obligations under ASX Listing Rule 3.1. The Disclosure and Communication Policy sets out the Company's commitment to promoting investor confidence and the rights of shareholders by: • complying with the continuous disclosure obligations imposed by law; • ensuring that company announcements are presented in a factual, clear and balanced way; • ensuring that all shareholders have equal and timely access to material information concerning the Company; and • communicating effectively with shareholders and making it easy for them to participate in general meetings. The Disclosure and Communication Policy is available on the Company's website: www.highconviction.com.au\disclosure.
5.2.	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company has established a system for members of the Board to receive a notification email following the lodgment of an ASX market announcement, along with a copy of the announcement.
5.3.	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Disclosure and Communication Policy aims to ensure all investors have equal and timely access to material information concerning the company and that Company announcements are factual and presented in a clear and balanced way. The Policy requires that presentation materials must be released on the ASX Market Announcements Platform ahead of any new and substantive investor or analyst presentation.
6.	**Respect the rights of security holders**		
6.1.	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company has established a website on which it maintains information regarding corporate governance, directors, Board and committee charters, periodic reports and other ASX announcements: www.highconviction.com.au\governance.

No.	ASX Principle	Compliance	Comments
6.2.	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Board has adopted a Disclosure and Communication Policy which supports its commitment to effective communication with its shareholders. In addition, the Company communicates with its shareholders by making timely market announcements, posting relevant information on its website, inviting shareholders to make direct inquiries to the Company and through general meetings.
6.3.	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Board encourages participation of shareholders at the annual general meeting or any other shareholder meetings to ensure a high level of accountability and identification with the Company's strategy and goals. This view is set out in the Disclosure and Communication Policy, which can be found at the Company's website: www.highconviction.com.au\disclosure.
6.4.	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All substantive resolutions at meetings of security holders will be decided by poll.
6.5.	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company's registry, Registry Direct, provides options for shareholders to receive and send communications electronically. Shareholders are encouraged to update their communication preferences directly with the share registry.

No.	ASX Principle	Compliance	Comments
7.	**Recognise and manage risk**		
7.1.	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No	The Board has not established a dedicated Risk Committee. Given the size and nature of the Company's operations, the full Board will continue to adequately discharge the functions of a Risk Committee for the medium term. The Board will consider establishing a Risk Committee when the size and complexity of the Company's operations and management require it. The Board has adopted an Audit and Risk Committee Charter, which sets out the responsibilities to be executed by that committee when established. The Company's Audit and Risk Committee Charter is available on the Company's website: www.highconviction.com.au\auditrisk.
7.2.	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	During the reporting period, the Board reviewed the Company's risk management framework having regard to the Company's current circumstances, including its cash-only position, absence of active operations and continued suspension from ASX quotation. The Board's review focused on cash preservation, statutory and ASX compliance, related party and conflict management, recapitalisation and relisting requirements, and the evaluation of strategic alternatives.

No.	ASX Principle	Compliance	Comments
7.3.	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Yes	The Board has not established a formal internal audit function, given the size and nature of the Company's operations. The board considers an internal audit function is not necessary due to the nature and size of the Company's operations. The external auditors report to the Board on material risk management issues identified during the course of the audit. The process for evaluation and improving the effectiveness of its governance, risk management and internal control are set out in the Board Charter and the Audit and Risk Committee Charter, which are available on the Company's website at www.highconviction.com.au\auditrisk.
7.4.	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	N/A	The Company does not currently have any material exposure to environmental and social risks, and therefore not applicable.

No.	ASX Principle	Compliance	Comments
8.	**Remunerate fairly and responsibly**		
8.1.	The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	No	The Board has not established a dedicated Remuneration Committee. Given the size and nature of the Company's operations, the full Board will continue to adequately discharge the functions of a Remuneration Committee for the medium term. The Board will consider establishing a Remuneration Committee when the size and complexity of the Company's operations and management require it. The Board has adopted a Nomination and Remuneration Committee Charter which sets out the responsibilities to be executed by that committee when established. The Company's Nomination and Remuneration Committee Charter is available on the Company's website: www.highconviction.com.au\nominationremuneration. Details of director remuneration and any management or performance fees paid or payable to the Investment Manager are disclosed in the Annual Report. No director fees and no management or performance fees were paid or payable during the year.
8.2.	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors.	Yes	Each director has entered into written agreements with the Company setting out the terms and conditions of their appointment. The Company's remuneration policy is disclosed in the Nomination and Remuneration Committee Charter available on the Company's website: www.highconviction.com.au\nominationremuneration.

No.	ASX Principle	Compliance	Comments
8.3.	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	N/A	The Company does not have an equity based remuneration scheme, and therefore is not applicable. For completeness, the Company maintains a Securities Trading Policy which restricts employees and directors from entering into transactions (whether through the use of derivatives or otherwise). Where a director uses derivatives or other hedging arrangements over the Company's securities, this will be disclosed. The Company's Security Trading Policy is available on the Company's website: www.highconviction.com.au\securitiestrading.