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26 November 2026

Presentation To Annual General Meeting

Underwood Capital Limited (ASX: UWC) ("UWC" 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 debt securities.

Presentation To Annual General Meeting

UWC will hold its Annual General Meeting ("**AGM**") at 1pm AEDST on 26 November 2026.

Attached is a copy of the presentation that will be delivered at the AGM.

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Investor and Media Enquiries
Announcement authorised for release to ASX by:
Jim Hallam
Chief Financial Officer and Company Secretary
E: Compsec@uwcl.com.au

About UWC

Underwood Capital Limited (ASX:UWC) ("UWC") ABN 91 601 236 417 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 debt securities.

Important Notice

This announcement contains reference to certain intentions, expectations, future plans, strategy and prospects of UWC. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of UWC may be influenced by a number of factors, many of which are outside the control of UWC. No representation or warranty, express or implied, is made by UWC, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause UWC's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. UWC does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in UWC. This document does not constitute any part of any 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 1993 ("Securities Act"). UWC's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.

UNDERWOOD CAPITAL LTD.

Underwood Capital Limited

Annual General Meeting

26 November 2026

Registration from 12.30 pm | AGM at 1.00 pm (both AEDT)

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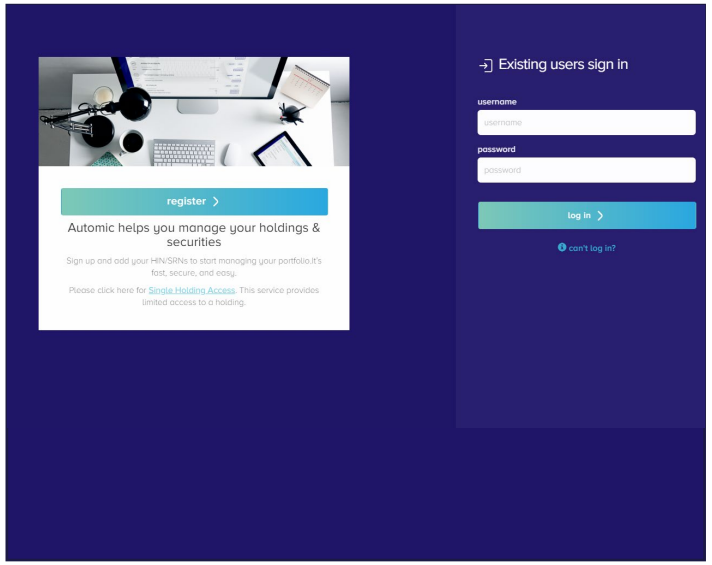
Chair’s Welcome

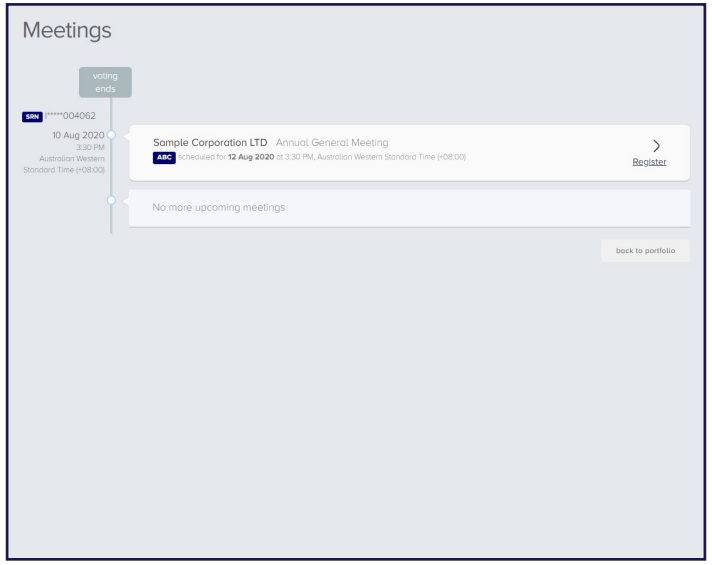


Registration and Voting

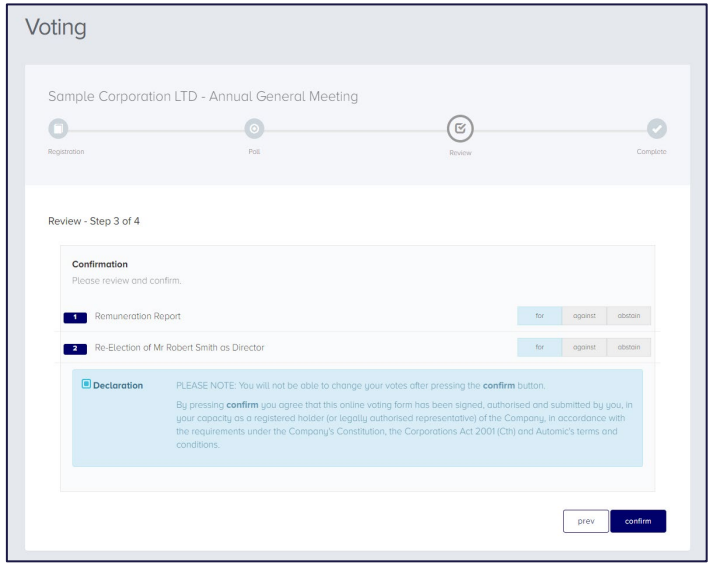
1. Log in or register at:
https://investor.automic.com.au/#/home



2. Select 'Register' to record your attendance at the meeting.



3. Record your vote. Your vote is lodged and final once you confirm it.



To contact support:
Call 1300 816 159

AUTOMIC GROUP

Investment Manager's Report



Overview

UNDERWOOD CAPITAL LTD.

AT 31 OCTOBER 2026, UWC TRADED AT A 46.4% DISCOUNT TO POST-TAX NTA (49.5% PRE-TAX)

Market data	
Stock code:	ASX: UWC
Share price at 31 October 2026:	$0.052
Shares outstanding:	201m
Market capitalisation at 31 October 2026:	**$10.4m**

31 October 2026 (A$m, except per share)	
Cash, listed investments and sale receivable:	$14.7
Credit investments:	$0.0
Legacy investment (Weed Me):	$6.0
Total liabilities:	($1.3)
Post-tax NTA per share:	**9.71¢**

Top 5 holdings (excluding Weed Me)	
Airtasker (ART)	Leading Australian marketplace for local services
ReadyTech (RDY)	Vertical market software with leading positions in education, employment and government
Praemium (PPS)	Wealth management software providing custody, administration and reporting for advisers
Cogstate (CGS)	Neuroscience technology company delivering cognitive assessment tools for clinical trials
LaserBond (LBL)	Surface engineering company that extends the life and performance of industrial parts

$14.2m in cash and listed investments + $0.5m share sale receivable = $14.7m.
Pre-tax NTA was 10.30¢ per share.

FY26 highlights and October update

UNDERWOOD CAPITAL LTD.

Only one “legacy” holding remaining (Weed Me)
Investments originated by HD Capital Partners generated a 20% return on capital employed
Weed Me continues to trade profitably while growing strongly and paying dividends
At 31 October 2026, cash, listed investments and the sale receivable equalled about 75% of post-tax NTA
Operating costs fell by approximately 45% from FY23 to FY26

Three-year review

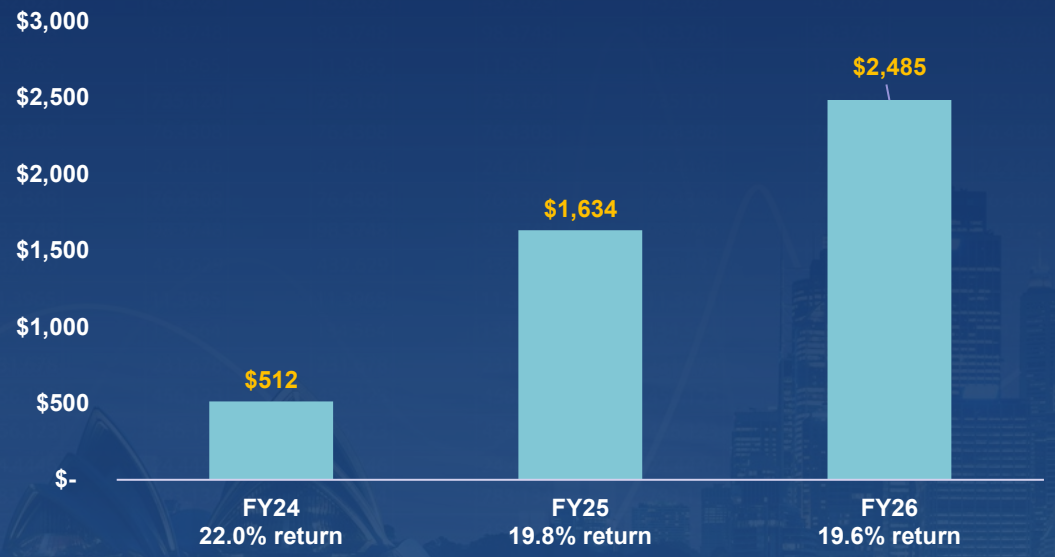
UNDERWOOD CAPITAL LTD.

Higher investment income, lower operating costs

HD portfolio investment income (A$'000)

$4.6m cumulative investment income

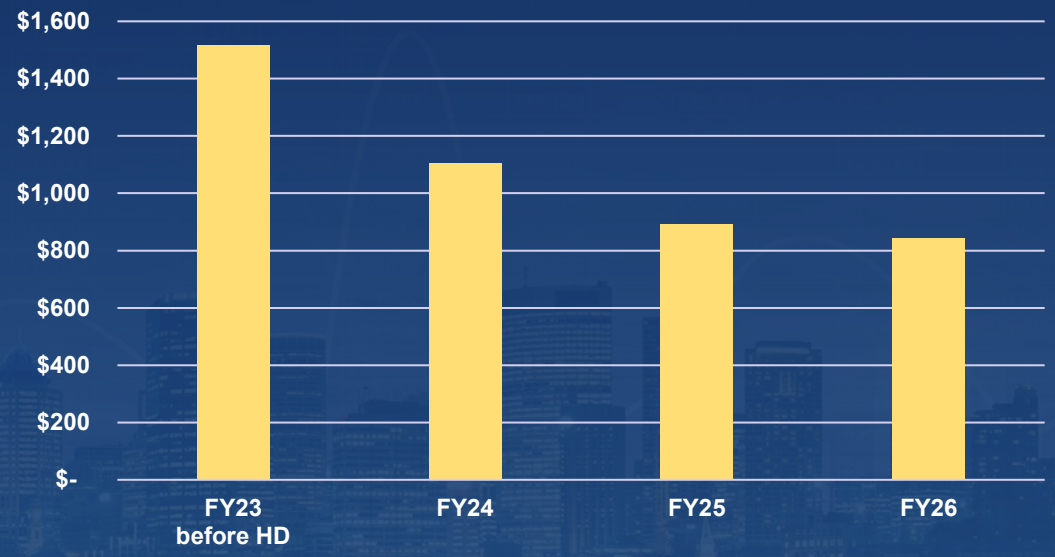
Before company operating costs and tax, FY24–FY26



Company operating costs (A$'000)

45% reduction in annual operating costs

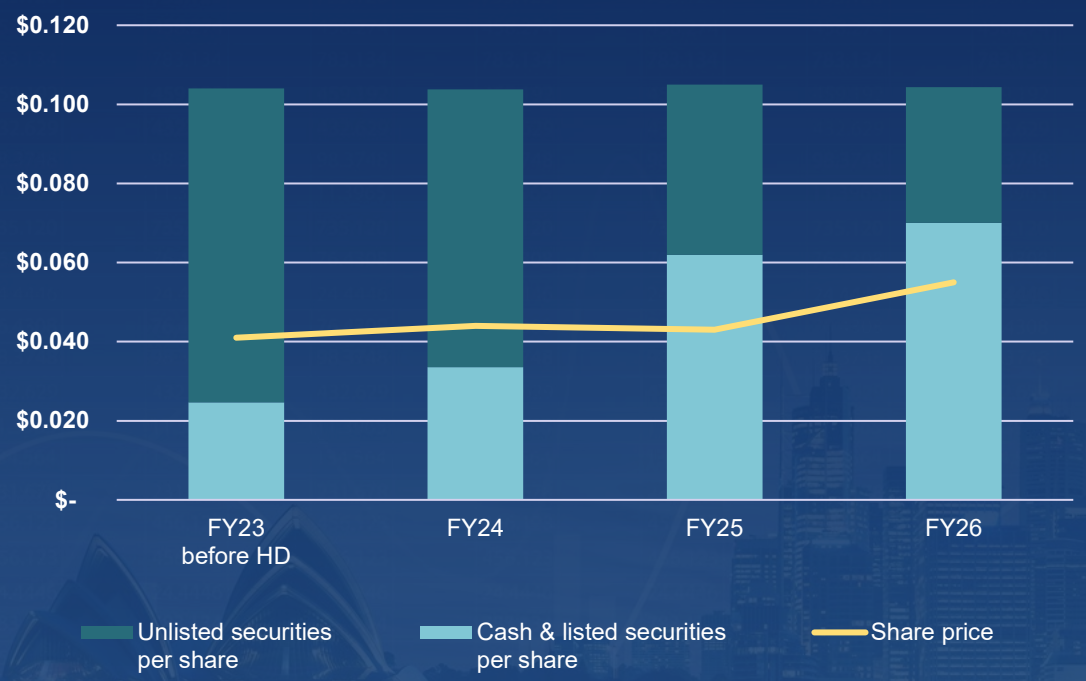
FY23 to FY26, with $1.7m saved against the FY23 annual cost base



Better portfolio, same discount

UNDERWOOD CAPITAL LTD.

Despite cash & liquid investments increasing substantially, UWC still trades at almost half its NTA



Improving the portfolio metrics

75% of the NTA is cash & liquid investments

21% average annual return on assets excluding Weed Me

4% of shares outstanding repurchased since HD's appointment

HD Capital Partners and its affiliates are the largest shareholders and remain solely focused on increasing per-share value

Advantages of LICs

UNDERWOOD CAPITAL LTD.

Underwood's permanent capital provides a distinct advantage in public markets

True ability to be long-term

- Invest from our own balance sheet
- Not measured against an index

Able to invest in dislocations

- No forced selling
- Take advantage of volatility and fear

Fully focused on investing

- No fundraising distractions
- No managing inflows/outflows

Can hold illiquid securities

- Capture the illiquidity premium by holding what others can't

What makes us different?

UNDERWOOD CAPITAL LTD.

Our goal is to significantly outperform global equity markets over rolling five-year periods by making concentrated, long-term investments in undervalued and overlooked companies

Going where others can't	Doing what others won't
Not tracking an index	Making long-term investments
Illiquid securities	Concentrated positions
Smaller companies	Active engagement with management
Global opportunity set	Unique insights through field research
Equity or debt	Willingness to hold cash
Public or private	Buying during periods of uncertainty

Investment strategy

UNDERWOOD
CAPITAL LTD.

We pursue an opportunistic investment strategy focused on highly asymmetric situations characterised as ***"heads we win, tails we don't lose"***

Generals

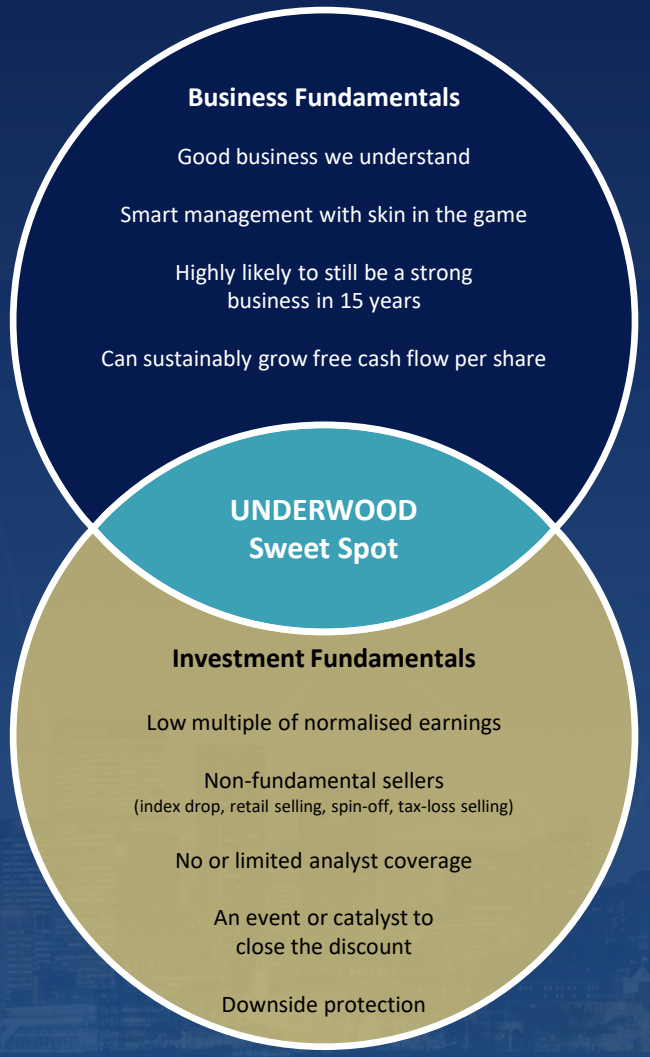
Undervalued, well-managed growth companies, often founder-led, that are off the radar of the broader investment community.

Activist

Investments in undervalued securities where we seek to realise value ourselves.

Work-outs

Investment situations that are dependent on a readily identifiable catalyst, typically a specific corporate event such as a merger, demerger, liquidation, tender offer or divestment.



Underwood's edge

UNDERWOOD CAPITAL LTD.

The listed investment company structure provides the manager with a significant competitive advantage – **long-term capital**. This allows us to exploit certain inefficiencies.

SOURCES OF INEFFICIENCY

Informational *better or different information*	**Analytical** *better or different insight*
Behavioural *systematic biases*	**Technical** *non-fundamental trading*

Formal Business of the Meeting



Proxy Results Summary

Voting Summary Report

Underwood Capital Limited
Annual General Meeting

Security Class(es):
UWC - ORDINARY FULLY PAID SHARES

Meeting Date: 26-Nov-2026

Resolution	For		Against		Discretionary		Unusable For		Totals		Exclusions		Abstain	
	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders
1 ADOPTION OF REMUNERATION REPORT	51,275,783	33	936,888	17	231,400	7	0	0	52,444,071	57	2,200,010	2	3,457,030	9
	97.77%	57.89%	1.79%	29.82%	0.44%	12.28%	0.00%	0.00%						
2 RE-ELECTION OF DIRECTOR – JASON BYRNE	57,051,427	45	567,951	9	231,400	7	0	0	57,850,778	61	0	0	250,333	6
	98.62%	73.77%	0.98%	14.75%	0.40%	11.48%	0.00%	0.00%						
3 CONFIRMATION OF APPOINTMENT OF AUDITOR	57,578,940	50	30,662	5	231,400	7	0	0	57,841,002	62	0	0	260,109	5
	99.55%	80.65%	0.05%	8.06%	0.40%	11.29%	0.00%	0.00%						

Report generated on 25-Nov-2026 at 09:46 AM

Financial Statements

- The first item of business of today's meeting deals with the presentation of the annual financial report of the Company for the financial year ended 30 June 2026, together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.
- No resolution is required to be moved in respect of this item. However, shareholders are now given the opportunity to ask questions and make comments on the accounts and on the business, operations and management of the Company.
- Robin Li of Stannards Audit, the Company's auditor, is attending online and can answer shareholders' questions about:
  a) the conduct of the audit;
  b) the preparation and content of the independent audit report;
  c) the accounting policies adopted by the Company in relation to the preparation of accounts; and
  d) the independence of the auditor in relation to the conduct of the audit.

Resolution 1: Adoption of the Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."*

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution	For		Against		Discretionary		Unusable For		Totals		Exclusions		Abstain	
	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders
1 ADOPTION OF REMUNERATION REPORT	51,275,783	33	936,888	17	231,400	7	0	0	52,444,071	57	2,200,010	2	3,457,030	9
	97.77%	57.89%	1.79%	29.82%	0.44%	12.28%	0.00%	0.00%						

Resolution 2: Re-election of Director – Jason Byrne

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purpose of clause 15.2 of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Jason Byrne, a Director, retires by rotation, and being eligible, is re-elected as a Director, in each case with effect from the conclusion of this Annual General Meeting."*

Resolution	For		Against		Discretionary		Unusable For		Totals		Exclusions		Abstain	
	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders
2 RE-ELECTION OF DIRECTOR – JASON BYRNE	57,051,427	45	567,951	9	231,400	7	0	0	57,850,778	61	0	0	250,333	6
	98.62%	73.77%	0.98%	14.75%	0.40%	11.48%	0.00%	0.00%						

Resolution 3: Confirmation of Appointment of Auditor

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, pursuant to section 327B(1)(b) of the Corporations Act and for all other purposes, Stannards Audit Pty Ltd, having been nominated by a Shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company."*

Resolution	For		Against		Discretionary		Unusable For		Totals		Exclusions		Abstain	
	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders
3 CONFIRMATION OF APPOINTMENT OF AUDITOR	57,578,940	50	30,662	5	231,400	7	0	0	57,841,002	62	0	0	260,109	5
	99.55%	80.65%	0.05%	8.06%	0.40%	11.29%	0.00%	0.00%						

Voting Poll



Questions



Meeting Closure



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(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and

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