

**ASX RELEASE**

1 August 2023

**INVESTMENT MANAGER TENDER UPDATE AND CHANGES TO BOARD COMPOSITION**

**Hygrovest Limited (ASX: HGV) ("HGV", "Hygrovest" 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.

**Investment Manager Tender Update**

On 24 February 2023 HGV commenced an invitational tender to appoint an Investment Manager (the Manager) from 1 July 2023, upon the current Investment Management Agreement with Parallax Ventures Inc. expiring.

HGV has selected a preferred candidate for Manager, which is expected to be appointed as HGV's new investment manager in August 2023.

In anticipation of the appointment of the new investment manager, HGV is pleased to announce the following changes to the composition of its Board.

**New Appointments**

The HGV Board has appointed Mr Jason Byrne as an Independent Non-Executive Director, effective immediately. Mr Byrne's profile is included at Appendix One to this announcement.

Warwick Sauer, who joined HGV's Board in March 2023, has been appointed Independent Non-Executive Chairman of the Company.

**Retirements**

In March 2023, Messrs Peter Wall and Doug Halley advised of their intention to resign from the HGV Board upon a new Investment Manager being appointed. In light of the anticipated imminent confirmation of that Manager, both Messrs Peter Wall and Doug Halley are retiring effective immediately.

Peter Wall has been Non-Executive Chairman of the Company's Board since 2014 and was a member of the Audit and Risk Committee.

Doug Halley joined the Company's Board in March 2018 and was Chairman of the Audit and Risk Committee.

HGV's Chairman, Mr Warwick Sauer noted, *"I would like to personally thank Peter and Doug for their considerable efforts and input over a long period and wish both of them well. I also welcome to the Board Jason who holds extensive experience in business management and governance which will assist Hygrovest in building shareholder value."*

**Audit and Risk Committee**

Following today's Board changes, the HGV Board will assume the responsibilities previously delegated to the HGV Audit and Risk Committee ("**ARC**"), as the number of Directors on the Board has reduced to three persons and therefore the composition of the ARC would be the same as the Board. In doing so the Board determined that the function of the ARC is most efficiently carried out with full Board participation and has reviewed the Board Charter and its processes to ensure integrity of corporate reporting is maintained.

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## Investor and Media Enquiries

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### **About HGV**

*Hygrovest Limited (ASX: HGV) ("HGV") (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 HGV. 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 HGV may be influenced by a number of factors, many of which are outside the control of HGV. No representation or warranty, express or implied, is made by HGV, 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 HGV'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. HGV 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 HGV. 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"). HGV'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.*

## **APPENDIX ONE**

### **Profile of Warwick Sauer**

Warwick has been a Non-Executive Independent Director of Hygrovest Limited since March 2023.

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.

Chairman's Fee: \$72,000 per annum

### **Profile of Jason Byrne**

Jason has 30+ years' experience building businesses in a wide variety of industries - wagering technology, digital place based advertising, e-commerce, legal technology, apparel logistics, procurement technology, and offshore development. Jason also works with other companies assisting them to create, build, pivot, grow, acquire, or sell.

Jason is a Non-Executive Director at Amblique Pty Ltd and Motio (ASX:MXO).

Director's Fee: \$54,000 per annum