



**HANCOCK
& GORE**

15 January 2025

Company Announcements Office
Australian Securities Exchange

NOTICE OF ANNUAL GENERAL MEETING

Hancock & Gore Limited (ASX:HNG) (the **Company**) advises that its Annual General Meeting will be held at 2:00pm (Sydney time) on Thursday, 13 February 2025 at The Porter, Ground Floor, 1 O'Connell Street, Sydney NSW 2000.

In accordance with ASX Listing Rule 3.17, the following documents are attached in relation to its Annual General Meeting:

- Notice of Annual General Meeting; and
- sample Proxy Form.

The Notice of Annual General Meeting and Proxy Form are being mailed to shareholders today.

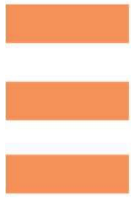
This announcement has been authorised for release by the Board of Directors.

For further information, please contact Executive Chair, Sandy Beard, on 0412 308 263.

ABOUT H&G

Hancock & Gore is a diversified investment company that aims to deliver superior long-term investment returns to shareholders through a portfolio of operating investments led by strong business managers and a return focused balance sheet. Its key asset is the wholly owned combined school wear business of Mountcastle and Schoolblazer with segment leadership positions in UK, Australia and New Zealand.

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**HANCOCK
& GORE**

**Hancock & Gore Limited
ACN 009 657 961**

Notice of Annual General Meeting

to be held on

Date: Thursday, 13 February 2025

Time: 2.00pm (Sydney time)

Place: The Porter
Ground Floor
1 O'Connell St
Sydney NSW 2000

This is an important document and requires your attention

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional advisor.

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Notice of Annual General Meeting

Notice is given that an Annual General Meeting of Hancock & Gore Limited ACN 009 657 961 (**Company**) will be held at **2.00pm (Sydney time) on Thursday, 13 February 2025 at The Porter, Ground Floor, 1 O'Connell St, Sydney, NSW 2000.**

Agenda

Financial statements and reports

To receive and consider the Financial Report, Director's Report and Independent Audit Report for the Company and its controlled entities for the financial year ended 30 September 2024.

Resolution 1 – Adoption of the Remuneration Report

To consider and if thought fit, to pass the following resolution as a non-binding ordinary resolution under section 250R(2) of the Corporations Act:

'That the Remuneration Report for the year ended 30 September 2024 is hereby adopted.'

Notes

- (1) *This resolution is advisory only and does not bind the Company or the Directors.*
- (2) *If 25% or more of votes that are cast are voted against the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (other than a managing director) must stand for re-election.*

Voting Exclusion

The Company will disregard and not count any votes cast (in any capacity) on this resolution by or on behalf of either or both the following persons:

- (a) a member of the Company's Key Management Personnel; or
- (b) a Closely Related Party of a member of the Company's Key Management Personnel, unless:
 - (c) the person:
 - (i) does so in relation to a resolution where they hold a Directed Proxy Form; or
 - (ii) is the Chairman of the meeting and is expressly authorised to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (d) the vote is not cast on behalf of a person described in paragraphs (a) and (b) above.

Resolution 2 – Election of Mr Timothy James as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, Mr James, who was appointed to the Board to fill a casual vacancy on 12 October 2024 and retires in accordance with clause 6.1(e) of the Company's Constitution, and being eligible, be elected as a Director of the Company.'

Resolution 3 – Re-election of Mr Alexander (Sandy) Beard as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, Mr Beard, who will retire at the close of the Annual General Meeting in accordance with clause 6.1(f)(ii) of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company.'

Resolution 4 – Ratification of prior issue of Performance Rights to Schoolblazer Executives

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That for the purposes of ASX Listing Rule 7.4, section 200E of the Corporations Act 2001 (Cth), and for all other purposes, shareholders ratify the grant of 3,000,000 performance rights under the Company's Equity Incentive Plan (including the provisions allowing Accelerated Vesting) to Schoolblazer Executives on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of any Schoolblazer Executives who participated in the issue or an associate of those persons. However, the Company will not disregard a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
 - (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Ratification of prior issue of Plan Shares to Company Executives

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That for the purposes of ASX Listing Rule 7.4, sections 200E and 260C(4) of the Corporations Act 2001 (Cth), and for all other purposes, shareholders ratify the issue of 2,500,000 fully paid ordinary shares under the Company's Loan Share Plan (including the provisions allowing Accelerated Vesting and exempted financial assistance) at an issue price of \$0.30 per share to Company Executives on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of any Company Executives who participated in the issue or an associate of those persons. However, the Company will not disregard a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
 - (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Approval of Enhanced Placement Capacity

To consider and, if thought fit, to pass the following resolution as a special resolution:

'That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, shareholders approve the issue of such a number of shares equal to up to 10% of the issued capital of the Company, at the time of the issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who is expected to participate, or will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), and any associate of those persons. However, the Company will not disregard a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
 - (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Amendment of Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

'That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be amended in a manner set out in the Explanatory Memorandum accompanying this Notice of Meeting, with the amendments to take effect from the conclusion of the Annual General Meeting.'

Dated: 15 January 2025

By order of the Board
Nishantha Seneviratne
Company Secretary

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Notes

- 1 The Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at 7pm (Sydney time) Tuesday, 11 February 2025. Accordingly, those persons are entitled to attend and vote at the Annual General Meeting.
- 2 If you are eligible, you may vote by attending the Annual General Meeting in person or by proxy or attorney. A member who is a body corporate may appoint a representative to attend and vote on its behalf.
- 3 To vote by proxy, please complete, sign and return the enclosed proxy form in accordance with the following instructions. If you require an additional proxy form, the Company will supply it on request.
- 4 A member who is entitled to vote at the Annual General Meeting may appoint one proxy if the member is only entitled to one vote or one or two proxies if the member is entitled to more than one vote. A proxy need not be a member of the Company.
- 5 Where the member appoints 2 proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded.
- 6 The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.
- 7 To be effective, the proxy form and the power of attorney or other authority (if any) under which it is signed or a certified copy, must be received by the Company at least 48 hours before the time for holding of the Annual General Meeting or any adjourned meeting (or such lesser period as the Directors may permit):
- (a) **By mail** to Computershare Investor Services Pty Limited (**Computershare**) using the reply-paid envelope or GPO Box 242, Melbourne, VIC 3001;
 - (b) **By fax** to Computershare on 1800 783 447 (inside Australia) or +61 3 9473 2555 (outside Australia);
 - (c) **Online** via the Company's share registry website at www.investorvote.com.au – please refer to the Proxy Form for more information; or
 - (d) **By hand delivery** to Computershare at Yarra Falls, 452 Johnston Street, Abbotsford, VIC 3067.
- 8 Any proxy form received after this deadline will be treated as invalid.
- 9 A member of the Company's Key Management Personnel or their Closely Related Party must not, whether in person or by proxy, in their own right vote on the adoption of the Remuneration Report in Resolution 1.
- 10 A person appointed as proxy may vote or abstain from voting as he or she thinks fit except where the proxy holds a Directed Proxy Form or is required by law or the Company's constitution to vote in a certain manner or abstain from voting.
- 11 Note 9 does not apply if the Chairman of the meeting is appointed as proxy and his appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- 12 The Chairman intends to vote all Undirected Proxy Forms **in favour** of all resolutions (including if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel). If you appoint the Chairman as your proxy and have not directed him how to vote, you are expressly authorising the Chairman to cast your Undirected Proxy Form in accordance with this intention.
- 13 Capitalised terms in this document are defined in Schedule 1.

Explanatory Memorandum

This explanatory memorandum has been prepared to assist shareholders with their consideration of the resolutions to be put to the Annual General Meeting to be held on Thursday, 13 February 2025. These explanatory notes should be read with, and form part of, the accompanying Notice of Meeting.

1 Financial statements and reports

The Hancock & Gore Limited Annual Report 2024 (which includes the Financial Report, the Directors' Report and the Auditor's Report) will be presented to the meeting.

There is no requirement for shareholders to approve these reports. However, the Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

2 Resolution 1 – Adoption of the Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 September 2024 is set out in the Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for Directors and the Company's Key Management Personnel. The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, shareholders will be asked to vote on the Remuneration Report.

The resolution is advisory only and does not bind the Company or its Directors. Although the vote is advisory, the Directors recognise this vote as an indication of shareholder sentiment and have careful regard to the outcome of the vote and any discussion when setting the Company's remuneration policies. The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the Remuneration Report at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Directors (other than a managing director) must stand for re-election.

A voting exclusion applies to Key Management Personnel and their Closely Related Parties in certain circumstances – please see the voting exclusion in the notes to Resolution 1. The Chairman of the Meeting intends to vote all Undirected Proxy Forms **in favour** of this Resolution.

As the Directors have a personal interest in Resolution 1, they make no recommendation as to how shareholders should vote on Resolution 1.

3 Resolution 2 – Election of Timothy James as a Director

3.1 Background

Clause 6.1(d) of the Company's Constitution states that the Board may at any time appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. A Director appointed by the Board (and for the purposes of Listing Rule 14.4) holds office until the next general meeting of the Company when the Director must retire from office and is eligible for re-election.

3.2 Election of Timothy James

Timothy James was appointed to the Board as a director on 12 October 2024, following completion of the merger of Schoolblazer Limited with the Company's 100% owned subsidiary, Mountcastle Group.

Mr James is an accomplished entrepreneur and co-founder of Schoolblazer, a leading school uniform retailer for large UK independent schools. With over 25 years of experience in retail, Mr James brings strategic insight and operational expertise to the Company. His experience in scaling Schoolblazer will assist in driving the expansion of the Schoolblazer business in the Australian market.

Mr James holds an honours degree in Chemical and Biochemical Engineering from the University College London.

Mr James has had no other listed company directorships in the past three years and is considered by the Board to be a non-independent director due to his executive role with Schoolblazer and the Company's Global Uniform Solutions division.

3.3 **Directors' Recommendation**

The Directors (with Mr James abstaining) recommend that shareholders vote in favour of Resolution 2.

4 Resolution 3 – Re-election of Alexander (Sandy) Beard as Director

4.1 **Background**

Clause 6.1(f) of the Company's Constitution states that one-third of the directors (rounded down, if necessary, to the nearest whole number) must retire from office as directors at the annual general meeting and are eligible for re-election.

4.2 **Re-election of Alexander (Sandy) Beard**

Mr Beard retires from office in accordance with clause 6.1(f)(i) of the Company's Constitution and, being eligible for re-election, offers himself for re-election.

Mr Beard was appointed to the Board as Executive Chair on 29 October 2020 and was last re-elected as a Director at the Company's 2023 Annual General Meeting.

Mr Beard has been a director of numerous public and private companies over the past 25 years. He is the former Chief Executive Officer of CVC Limited (ASX:CVC). He is a professional investor and has extensive experience with investee businesses, both in providing advice, assisting in acquisitions and divestments, capital raisings and indirect management roles, especially bringing management expertise to small cap companies to drive shareholder returns.

Mr Beard is a Director of Anagenics Limited (ASX:AN1) and FOS Capital Limited (ASX:FOS). He was a director of Pure Foods Tasmania Limited (ASX:PFT) until May 2022 and Centrepont Alliance Limited (ASX:CAF) until September 2023. Mr Beard is considered by the Board to be a non-independent director due to his executive role.

4.3 **Directors' Recommendation**

The Directors (with Mr Beard abstaining) recommend that shareholders vote in favour of Resolution 3.

5 Resolution 4 – Ratification of prior issue of Performance Rights to Schoolblazer Executives

5.1 **Background**

On 14 January 2025, the Company granted 3,000,000 Performance Rights under the Company's Equity Incentive Plan to Schoolblazer Executives. The grant of Performance Rights follows completion of the merger of Schoolblazer Limited with the Company's 100% owned subsidiary, Mountcastle Group on 12 October 2024 to form a new Global Uniform Solutions division.

The Company is seeking ratification of the prior grant of the Performance Rights under Resolution 4.

5.2 Remuneration policy

The Company's performance depends partly upon the quality of its executives. Their compensation structure is designed to strike an appropriate balance between fixed and variable remuneration, rewarding capability and experience and providing recognition for contribution to the Company's overall goals and objectives.

In deciding the remuneration and incentives of the Company's executives, the Board considered that there should be an appropriate mix of remuneration comprising cash and securities to link their remuneration to the financial performance of the Company.

Equity-based incentives consistent with the Company's remuneration policy better aligns the performance of the executives with the Company's financial performance. The Board also believes that an equity-based remuneration component helps it to attract and retain the best executives.

The Board considers the remuneration policy to be a sensible and well-balanced policy which allows them to adjust the remuneration mix appropriately to the Company's changing circumstances.

5.3 ASX Listing Rules

In general terms, and subject to a number of exceptions, ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by the Company without shareholder approval in any 12 month period (**15% Placement Capacity**).

As the Performance Rights do not fit within any of exceptions and were issued without prior shareholder approval, they reduce the Company's 15% Placement Capacity.

ASX Listing Rule 7.4 provides that an issue of securities made by a company without the prior approval of shareholders may be treated as having been made with shareholder approval if:

- (a) at the time the issue took place, it did not breach ASX Listing Rule 7.1; and
- (b) the shareholders of the company, in a general meeting, subsequently ratify the issue of the securities.

The grant of the Performance Rights on 14 January 2025 was completed in accordance with ASX Listing Rule 7.1. Accordingly, the Company seeks shareholder ratification for the Performance Rights in accordance with ASX Listing Rule 7.4.

Shareholder approval was not required under ASX Listing Rule 10.14, as the Schoolblazer Executives are not Directors and do not fall under any category set out in ASX Listing Rule 10.11.1 – 10.11.5.

5.4 Corporations Act (Section 200E – retirement benefits)

Section 200B of the Corporations Act requires shareholder approval by ordinary resolution, and in accordance with the provisions of section 200E of the Corporations Act, in order to access the exemption from the prohibition on a company giving a person a benefit in connection with that person's retirement from an office or employment in that company where that person is, or was in the three years prior to his or her retirement, in a managerial or executive office in that company.

The Equity Incentive Plan allows the Board, in its discretion to, determine that some or all of the Performance Rights are deemed to have vested in the event a participant's employment ceases (**Accelerated Vesting**).

In the circumstance of Accelerated Vesting, the value of the termination benefits that the Board may give under the Equity Incentive Plan cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the benefit is decided to be given (if at all). Specifically, the value of an Accelerated Vesting will depend on a number of factors, including the Company's share price at the time of vesting of the Performance Rights and the number of Performance Rights that the Board determines to vest early (if any).

The Board has not determined whether it will exercise its discretion to grant any Accelerated Vesting or, in what circumstances, it will exercise its discretion. But the Board considers that it should have the flexibility to exercise its discretion in the appropriate circumstances in the interests of the Company.

5.5 Details of the Performance Rights

(a) Background

On 14 January 2025, the Company granted 3,000,000 Performance Rights to the Schoolblazer Executives as follows:

- (i) Ms Louise Crofts (Managing Director – Schoolblazer) – 1,500,000 Performance Rights;
- (ii) Ms Charlotte Fry (Business Development Manager) – 300,000 Performance Rights;
- (iii) Mr Steve Tuck (Buying & Merchandising Director) – 300,000 Performance Rights;
- (iv) Mr Sean Ryan (Operations Director) – 300,000 Performance Rights;
- (v) Ms Clare Burrows (Commercial Director) – 300,000 Performance Rights; and
- (vi) Ms Jane Dexter (Finance Director) – 300,000 Performance Rights.

(b) Performance conditions and performance period

The Performance Rights granted to the Schoolblazer Executives comprises three equal tranches which vest in accordance with the table below if the relevant participant has remained continuously employed by the Company or any of its subsidiaries as at the 'Earliest Vesting Date' for that tranche as set out in the table below:

Tranche	Earliest Vesting Date	Number of Plan Shares which vest
1	30 September 2026	If the TSR from the grant date to any TSR Testing Date is: <ul style="list-style-type: none">• less than 15% – no Performance Rights in that tranche (or any earlier unvested tranche) vest; or• 15% or higher – 100% of Performance Rights in that tranche (and any earlier unvested tranche) vest.
2	30 September 2027	
3	30 September 2028	Rights in a tranche which do not vest and have not been forfeited remain eligible to be vested at the next TSR Testing Date.

(c) Exercise period

If the Performance Rights vest, the first exercise date for each tranche of Performance Rights is the date on which the relevant tranche of Performance Rights vest. The expiry date applicable to the Performance Rights is 1 month after the date on which the Board gives notice to the relevant participant that their Performance Rights have vested.

(d) Other terms of grant

If a change of control event or a liquidity event (including an trade sale or initial public offering) occurs in respect of the Company or any of its subsidiaries and the relevant participant has remained continuously employed by the Company or any of its subsidiaries and TSR is 15% or higher, all unvested Performance Rights held by the participant will vest immediately.

In addition to the terms outlined above, the grant of the Performance Rights to the Schoolblazer Executives will be subject to the terms of the Equity Incentive Plan, the key terms of which are summarised in Schedule 2.

5.6 Effect of shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 4 is passed, the issue of the Performance Rights will not reduce the Company's 15% Placement Capacity, effectively resetting the Company's 15% Placement Capacity.

If Resolution 4 is not passed, the issue of the Performance Rights will be included in calculating the Company's 15% Placement Capacity, effectively reducing the number of securities it can issue without shareholder approval over the 12 month period following the issue date.

5.7 Information required by ASX Listing Rule 7.5

The following information is required by ASX Listing Rule 7.5 for the purposes of shareholder ratification under ASX Listing Rule 7.4:

ASX Listing Rule 7.5	Disclosure
The names of the persons to whom the securities were issued or the basis on which those persons were identified or selected	The Schoolblazer Executives – namely Louise Crofts, Charlotte Fry, Steve Tuck, Sean Ryan, Clare Burrows and Jane Dexter.
Number and class of securities issued	3,000,000 Performance Rights.
The terms of the securities issued	The Performance Rights are unlisted. Shares issued on vesting and exercise of the Performance Rights will rank equally in all respects with the fully paid ordinary shares in the Company.
The date the securities were issued	The Performance Rights were granted on 14 January 2025.
The price or other consideration the Company received for the issue	No acquisition price was paid by the Schoolblazer Executives for the grant of the Performance Rights.
The purpose of the issue, including the use (or intended use) of the funds raised	The purpose of the grant of the Performance Rights is set out in Sections 5.1 and 5.2. No acquisition price was paid by the Schoolblazer Executives and, accordingly, there was no funds raised from the grant of the Performance Rights by the Company.
Summary of material terms of agreement	The key terms of the Equity Incentive Plan are summarised in Schedule 2.
Voting exclusion statement	A voting exclusion applies to this resolution – please see the notes to Resolution 4.

5.8 Directors' Recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 4.

6 Resolution 5 – Ratification of prior issue of Plan Shares to Company Executives

6.1 Background

On 14 January 2025, the Company issued 2,500,000 Plan Shares under the Company's Loan Share Plan to Company Executives.

The Board adopted its Loan Share Plan and sought approval for the issue of shares under the Loan Share Plan at the 2020 Annual General Meeting. The Board adopted the Loan Share Plan to retain, motivate and attract employees and to better align the interests of employees with those of the Company and its shareholders by providing an opportunity for eligible employees and directors to acquire shares subject to the terms and conditions of the Loan Share Plan.

The Company's remuneration policy is summarised in Section 5.2 and the Board considers that the issue of Plan Shares to the Company Executives appropriately reflects this policy.

The Company is seeking ratification of the prior issue of the Plan Shares under Resolution 5.

6.2 ASX Listing Rules

In general terms, and subject to a number of exceptions, ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by the Company without shareholder approval in any 12 month period (**15% Placement Capacity**).

As the Plan Shares do not fit within any of exceptions and were issued without prior shareholder approval, they reduce the Company's 15% Placement Capacity.

ASX Listing Rule 7.4 provides that an issue of securities made by a company without the prior approval of shareholders may be treated as having been made with shareholder approval if:

- (a) at the time the issue took place, it did not breach ASX Listing Rule 7.1; and
- (b) the shareholders of the company, in a general meeting, subsequently ratify the issue of the securities.

The issue of the Plan Shares on 14 January 2025 was completed in accordance with ASX Listing Rule 7.1. Accordingly, the Company seeks shareholder ratification for the Plan Shares in accordance with ASX Listing Rule 7.4.

Shareholder approval was not required under ASX Listing Rule 10.14, as the Company Executives are not Directors and do not fall under any category set out in ASX Listing Rule 10.11.1 – 10.11.5.

6.3 Corporations Act

(a) Section 260C – Exempted financial assistance

The provision of loans by the Company to enable Loan Share Plan participants to acquire shares in the Company is considered the provision of financial assistance by the Company for the acquisition of shares in the Company.

Unless an exemption applies, under section 260A of the Corporations Act, a company may only financially assist a person to acquire shares in the company if the giving of the assistance will not materially prejudice the interests of shareholders or the company's ability to pay its creditors or shareholder approval has been granted.

However, an exemption to section 260A of the Corporations Act applies to financial assistance given under an employee share scheme that has been approved by a resolution passed by shareholders.

The Loan Share Plan was approved by shareholders at the 2020 Annual General Meeting. Accordingly, the Company is permitted to give financial assistance for the acquisition of shares under an employee share scheme pursuant to section 260C(4) of the Corporations Act, including in respect of the Plan Shares.

(b) Section 200E – retirement benefits

Further information on section 200E (retirement benefits) is set out in Section 5.4 of this Explanatory Memorandum and also apply to Resolution 5.

6.4 Details of the Plan Shares

(a) Background

On 14 January 2025, the Company issued 2,500,000 Plan Shares to the Company Executives as follows:

- (i) Ms Joanne Goldman (CEO – Global Uniform Solutions) – 1,500,000 Plan Shares; and
- (ii) Mr Nishantha Seneviratne (CFO) – 1,000,000 Plan Shares.

(b) **Performance conditions and performance period**

The Plan Shares granted to the Company Executives comprises three equal tranches which vest in accordance with the table below if the relevant participant has remained continuously employed by the Company or any of its subsidiaries as at the 'Earliest Vesting Date' for that tranche as set out in the table below:

Tranche	Earliest Vesting Date	Number of Plan Shares which vest
1	30 September 2026	If the TSR from the grant date to any TSR Testing Date is: <ul style="list-style-type: none">• less than 7.5% – no Plan Shares in that tranche will vest;
2	30 September 2027	<ul style="list-style-type: none">• equal to 7.5% – 50% of the Plan Shares in that tranche will vest;• between 7.5% and 15% – between 50% and 100% of the Plan Shares in that tranche will vest on a pro-rata, straight line basis; and
3	30 September 2028	<ul style="list-style-type: none">• higher than 15% – 100% of Plan Shares in that tranche will vest. <p>Plan Shares in a tranche which do not vest and have not been forfeited remain eligible to be vested at the next TSR Testing Date.</p>

(c) **Key terms of the Loan**

The Company Executives have been provided a non-recourse Loan to assist them to purchase the Plan Shares. The total amount of the loan was calculated in accordance with the following formula: *Loan Amount = Acquisition Price x Plan Shares*.

The Loan is repayable on the earlier of: the date the Plan Shares are forfeited under the Loan Share Plan; the date the Plan Shares are sold; the expiry of the Loan; or any other date agreed between the Company and the relevant Company Executive. Where the performance conditions are not met, or a portion of Plan Shares do not vest for any other reason, the Plan Shares will be forfeited and surrendered in satisfaction of the corresponding portion of the Loan.

The Company Executives can repay the respective Loan at any time from the date of vesting until 1 month after the date on which the Board gives notice to the relevant participant whether the vesting conditions have been satisfied in respect of their final tranche of Plan Shares, through application of dividend payments, their own funds or by applying the proceeds from the sale of some or all of their Plan Shares.

The Loan is 'interest free' in that there is no annual interest charge to the participant on the Loan. However, the notional value of this interest is taken into account in the overall structure of the program.

As this is a non-recourse Loan, if the value of the Plan Shares is less than the outstanding loan balance at the end of the loan repayment period, the Plan Shares will be surrendered and forfeited in full settlement of the loan balance and no benefit would accrue to the relevant Company Executive.

Any dividends paid on the shares while the Plan Shares are unvested are applied (on a notional after-tax basis) towards repaying the Loan. The balance of the dividend is paid directly to the Company Executive to fund their tax liability on the dividends received.

(d) **Other terms of grant**

If a change of control event or a liquidity event (including an trade sale or initial public offering) occurs in respect of the Company or any of its subsidiaries and the relevant participant has remained continuously employed by the Company or any of its subsidiaries and TSR is 15% or higher, all unvested Plan Shares held by the participant will vest immediately.

In addition to the terms outlined above, the grant of the Plan Shares to the Company Executives will be subject to the terms of the Loan Share Plan, the key terms of which are summarised in Schedule 3.

6.5 Effect of shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 5 is passed, the issue of the Plan Shares will not reduce the Company's 15% Placement Capacity, effectively resetting the Company's 15% Placement Capacity.

If Resolution 5 is not passed, the issue of the Plan Shares will be included in calculating the Company's 15% Placement Capacity, effectively reducing the number of securities it can issue without shareholder approval over the 12 month period following the issue date.

6.6 Information required by ASX Listing Rule 7.5

The following information is required by ASX Listing Rule 7.5 for the purposes of shareholder ratification under ASX Listing Rule 7.4:

ASX Listing Rule 7.5	Disclosure
The names of the persons to whom the securities were issued or the basis on which those persons were identified or selected	The Company Executives – namely Joanne Goldman and Nishantha Seneviratne.
Number and class of securities issued	2,500,000 Plan Shares – all of which are fully paid ordinary Shares in the Company.
The terms of the securities issued	The Plan Shares are fully paid ordinary shares in the Company that rank pari passu with all other ordinary shares of the Company.
The date the securities were issued	The Plan Shares were issued on 14 January 2025.
The price or other consideration the Company received for the issue	\$0.30 per Plan Share.
The purpose of the issue, including the use (or intended use) of the funds raised	The purpose of the issue of the Plan Shares is set out in Sections 6.1 and 5.2. The issue price of the Plan Shares was funded by a limited recourse loan from the Company to the Company Executives and, accordingly, there were no net funds raised from the issue of the Plan Shares.
Summary of material terms of agreement	The Company and the Company Executives entered into a limited recourse loan agreement to fund the issue price of the Plan Shares on the terms set out in Section 6.4(c). The key terms of the Loan Share Plan are summarised in Schedule 2.
Voting exclusion statement	A voting exclusion applies to this resolution – please see the notes to Resolution 5.

6.7 Directors' Recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 5.

7 Resolution 6 – Approval of Enhanced Placement Capacity

7.1 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables eligible entities to issue shares up to 10% of their issued share capital through placements over a 12-month period after the Annual General Meeting (**Enhanced Placement Capacity**). This Enhanced Placement Capacity is in addition to the Company's 15% Placement Capacity under ASX Listing Rule 7.1.

The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A as it has a market capitalisation of less than \$300 million and is not included in the S&P/ASX 300 Index.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

If approved, the effect of Resolution 6 will be to allow the Company to issue shares under ASX Listing Rule 7.1A during the Enhanced Placement Period (defined below) without shareholder approval in addition to the Company's 15% Placement Capacity under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to issue shares under the Enhanced Placement Capacity pursuant to ASX Listing Rule 7.1A and will remain subject to the Company's 15% Placement Capacity under ASX Listing Rule 7.1.

7.2 Calculation of the Enhanced Placement Capacity

The actual number of shares that the Company will have capacity to issue under the Enhanced Placement Capacity will be calculated at the date of issue of the shares in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

ASX Listing Rule 7.1A.2 provides that eligible entities that have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

(A x D) – E

- (a) **A** is the number of fully paid ordinary securities on issue at the commencement of the relevant period:
- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17,
 - (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9, where:
 - A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - B) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4,
 - (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 exception 16, where:
 - A) the agreement was entered into before the commencement of the relevant period; or
 - B) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rule 7.1 or 7.4,
 - (iv) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4,

- (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period;

(Note that **A** has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% Placement Capacity)

- (b) **D** is 10%;
- (c) **E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4; and
- (d) '**relevant period**' has the same meaning as in ASX Listing Rule 7.1. In the case of the Company the relevant period is the 12 month period immediately preceding the date of the issue or agreement.

7.3 Minimum Issue Price

The shares issued under the Enhanced Placement Capacity must be issued for cash consideration per share which is not less than 75% of the volume weighted average price of shares in the same class calculated over the 15 trading days immediately before:

- (a) the date on which the price at which the shares are to be issued is agreed by the Company and the recipient of the shares; or
- (b) if the shares are not issued within 10 trading days of the date in paragraph 7.3(a) above, the date on which the shares are issued.

7.4 Enhanced Placement Period

Shareholder approval of the Enhanced Placement Capacity is valid, and shares will only be issued, from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained (which is expected to be 13 February 2025);
- (b) the time and date of the Company's next Annual General Meeting; or
- (c) the time and date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(Enhanced Placement Period).

7.5 Dilution of existing shareholders

(a) Dilution risks

If Resolution 6 is approved by shareholders and the Company issues shares under the Enhanced Placement Capacity, the existing shareholders' voting power in the Company will be diluted as shown in the below table.

(b) Economic risks

There is a risk that the market price for the Company's shares may be significantly lower on the date of the issue of the shares than on the date of this meeting. The shares may be issued at a price that is at a discount to the market price for the Company's shares on the issue date. If shares are issued at a discount to the net tangible asset value per share (**NTA**) there may be a negative impact on NTA.

(c) **Potential dilution of existing ordinary shareholders**

The below table shows the dilution of existing shareholders on the basis of the current market price of shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		\$0.145	\$0.29	\$0.58
		50% decrease in issue price	issue price	100% increase in issue price
Current Variable A 477,993,695	10% voting dilution	47,799,370	47,799,370	47,799,370
	Funds raised	\$6,930,908.58	\$13,861,817.16	\$27,723,634.31
50% increase in Variable A 716,990,543	10% voting dilution	71,699,054	71,699,054	71,699,054
	Funds raised	\$10,396,362.87	\$20,792,725.73	\$41,585,451.47
100% increase in Variable A 955,987,390	10% voting dilution	95,598,739	95,598,739	95,598,739
	Funds raised	\$13,861,817.16	\$27,723,634.31	\$55,447,268.62

The table has been prepared based on the following assumptions:

- (i) The Company issues the maximum number of shares available under the Enhanced Placement Capacity.
- (ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iii) The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the Enhanced Placement Capacity.
- (iv) The table shows only the effect of issues of shares under ASX Listing Rule 7.1A, not under the Company's ordinary 15% Placement Capacity under ASX Listing Rule 7.1.
- (v) The issue price is \$0.29, being the closing price of the shares on ASX on 6 January 2025.
- (vi) The number of shares on issue is 477,993,695 being the number of shares on issue as at 6 January 2025.

7.6 **Other specific information required by ASX Listing Rule 7.3A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the Enhanced Placement Capacity:

- (a) The Company may issue shares under the Enhanced Placement Capacity in order to provide additional funding to support the Company's activities, for example, funds raised may be applied towards the Company's working capital, growth initiatives for its Global Uniform Solutions division (eg Mountcastle and Schoolblazer) or other investee companies including acquisition and capital expenditure opportunities, and other strategic investments in line with the Company's stated strategy including investment in private businesses, strategic listed investments, and asset backed secured lending.

- (b) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Enhanced Placement Capacity. The identity of the allottees of shares will be determined on a case-by-case basis having regard to factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including rights issues or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the shares on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (c) The allottees under the Enhanced Placement Capacity have not been determined as at the date of this Notice of Meeting but may include existing shareholders and/ or new shareholders who are not related parties or associates of a related party of the Company.
- (d) The Company did not obtain shareholder approval under ASX Listing Rule 7.1A at the Company's 2024 Annual General Meeting.
- (e) A voting exclusion statement is included in the Notice of Meeting. As at the date of the Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holder to participate in the issue of the shares. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7.7 Directors' Recommendation

The Board unanimously recommend that shareholders vote in favour of Resolution 6.

8 Resolution 7 – Amendment to Constitution

8.1 Background

Under section 136(2) of the Corporations Act, a company can modify its constitution or a provision of its constitution by special resolution.

The Company is seeking shareholder approval under Resolution 7 to amend the Company's Constitution to include further provisions in relation to the payment of dividends to Shareholders and, in particular, to enable the Board to make all future dividend payments to Shareholders with a registered address in Australia and New Zealand by way of direct credit to an account nominated by the Shareholder. If no such account is nominated, or a transfer into a nominated account is refunded or rejected, the Company may credit the amount payable to a Company account and the amount will be held until the Shareholder nominates a valid account.

8.2 Proposed amendments

A new clause 9.5 will be inserted in the Constitution as follows:

9.5 *Payments in respect of shares*

- (f) *A dividend, interest or other amount payable in cash in respect of shares may be paid using any payment method chosen by the Board, including:*
- (i) *by cheque sent through the post directed to the address in the Company register of the holder, or in the case of joint holders, to the address of the joint holder first named in the register;*
 - (ii) *by cheque sent through the post directed to such other address as the holder or joint holder directs in writing; or*

- (iii) *by some other method of direct credit or electronic funds transfer determined by the Board to the holder or holders shown on the register or to such person or place directed by them.*
- (g) *Different methods of payment may apply to different members or group of members, such as overseas members.*
- (h) *If the Board decides that payments will be made by a method of direct credit or electronic funds transfer into an account (of a type approved by the Board) nominated by a member, but no such account is nominated, or a transfer into a nominated account is refunded or rejected, the Company may credit the amount payable to an account of the Company. The amount will be held until the member nominates a valid account and the Company shall be entitled to use the amount for its own purposes.*
- (i) *If the Board decides that payments will be made by cheque, where a member does not have a registered address or the Board believes that a member is not known at the member's registered address, the Company may credit the amount payable to an account of the Company to be held until the member claims the amount payable or nominates an account into which payment may be made by the Company and the Company shall be entitled to use the amount for its own purposes.*
- (j) *An amount credited to an account under clause 9.5(c) or (d) is to be treated as having been paid to the member at the time it is credited to that account. The Company will not be a trustee of the money and no interest will accrue on the money.*

8.3 **Effective Date**

Under section 137(a) of the Corporations Act, the modification is effective on the date on which the resolution is passed if it specifies no later date. Accordingly, if passed, the amendment will take effect on the date of the Annual General Meeting.

8.4 **Obtaining a copy of the Constitution**

A copy of the amended Constitution will be available on the Company's website (www.hancockandgore.com.au/corporate-governance). A copy of the amended Constitution can also be sent to Shareholders on request to the Company Secretary.

8.5 **Directors' Recommendation**

The Board unanimously recommends that shareholders vote in favour of Resolution 7.

Schedule 1 – Definitions

Term	Meaning
15% Placement Capacity	has the meaning given in Section 5.3.
Accelerated Vesting	has the meaning given in Section 5.4.
ASX	means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market operated by ASX Limited.
ASX Listing Rules	means the listing rules of ASX as in force from time to time.
Associate	has the meaning given to that term in the Corporations Act and associated has a corresponding meaning.
Board	means the board of Directors of the Company from time to time.
Closely Related Party	means the closely related parties of Key Management Personnel as defined in the Corporations Act, and includes certain members of their family, dependants and companies they control.
Company Executives	means the persons listed in Section 6.4(a) or each of their nominees (or each Company Executive as the context requires).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended from time to time.
Directed Proxy Form	means a Proxy Form which specifies how the proxy is to vote.
Directors	means the directors of the Company from time to time.
Earliest Vesting Date	has the meaning given in Sections 5.5(b) and 6.4(b).
Enhanced Placement Capacity	has the meaning given in Section 7.1.
Enhanced Placement Period	has the meaning given in Section 7.4.
Equity Incentive Plan	means the Company's Equity Incentive Plan adopted by the Board on or around 21 September 2016.
Explanatory Memorandum	means the Explanatory Memorandum accompanying the Notice of Meeting.
Key Management Personnel	means the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 30 September 2024.
Loan	means the limited recourse loan to employees and directors who are invited to participate in the Loan Share Plan to assist them to purchase Plan Shares, on the terms described in Section 6.4(c).
Loan Share Plan	means the Company's Employee Loan Funded Share Plan approved by shareholders at the Company's 2020 Annual General Meeting.
Notice of Meeting	means the notice convening the General Meeting, which accompanies this Explanatory Memorandum.

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Term	Meaning
Performance Rights	means the performance rights in the Company granted to the Schoolblazer Executives under the Equity Incentive Plan, which entitle the holders to acquire fully paid ordinary shares in the Company subject to certain conditions (including the vesting conditions set out in Section 5.5(a)), the subject of Resolution 4.
Plan Shares	means shares in the Company issued to the Company Executives under the Loan Share Plan (including the provisions allowing Accelerated Vesting, taking security over shares and exempted financial assistance) the subject of Resolution 5.
Proxy Form	means the proxy form attached to the Notice of Meeting.
Schoolblazer Executives	means the persons listed in Section 5.5(a) or each of their nominees (or each Schoolblazer Executive as the context requires).
TSR	means the total shareholder return of the Company expressed as a percentage on an annual basis, calculated based on the aggregate of the increase in the Company's share price (using a deemed starting price of \$0.30 per share) and total dividends paid per share over the relevant performance period.
TSR Testing Date	in respect of each tranche, means the Earliest Vesting Date for that tranche, each subsequent Earliest Vesting Date, and any other date determined by the Board.
Undirected Proxy Form	means a Proxy Form which does not specify how the proxy is to vote.

Schedule 2 – Summary of Equity Incentive Plan terms

Term	Description
Eligibility	<ul style="list-style-type: none"> A person is eligible to participate in the Equity Incentive Plan if he or she is a Director or employee of the Company or an associated company (Eligible Person). The Board may at any time make invitations to Eligible Persons to participate in the Equity Incentive Plan specifying the total number of securities being offered or the manner for determining that number, any applicable conditions, the time period for applications, the time or times at which securities may vest or become exercisable, the period or periods during which securities may be exercised and the procedure for exercising securities, and any other specific terms and conditions of issue (Invitation).
Performance Rights	Each Performance Right confers on its holder the entitlement to be provided with one fully paid ordinary share on the exercise of that Performance Right.
Exercise of Performance Rights	A Performance Right can only be exercised where the vesting conditions attaching to the Performance Right have been satisfied, the Performance Right has not lapsed, the exercise price (if any) of the Performance Right has been paid and the exercise of the Performance Right will not breach the Company's Constitution, any Company policy, the Corporations Act or any other application of law.
Disposal restrictions	<ul style="list-style-type: none"> The Board may, in its discretion, impose any disposal restrictions in respect of securities (including shares issued or transferred on the exercise of performance rights). Unless the Boards consents to a participant dealing with Performance Rights, the participant must not assign, dispose, grant security over or otherwise deal with a Performance Right. The Company may implement any procedure it deems appropriate to ensure the compliance by the participant with the disposal restrictions.
Voluntary participation	Participation in the Equity Incentive Plan is voluntary and no Eligible Person is required to participate in the Equity Incentive Plan.
Risks lies with Eligible Person	If any Eligible Person is issued securities and participates in the Equity Incentive Plan, the risk of loss to that Eligible Person as the holder of securities arising for any reason whatsoever lies with the Eligible Person.
Administration	The Equity Incentive Plan is administered by the Board. The Board may make regulations and determine procedures to administer the Equity Incentive Plan and delegate its right to do so to any persons.
Amendment	The Board may at any time amend, add to, delete, revoke or otherwise vary any or all of the rules of the Equity Incentive Plan at any time in any manner it thinks fit in its absolute discretion. However, it may not do so in a way that would materially reduce or otherwise prejudicially affect the a participant's rights acquired prior to the amendment, unless it's for the purpose of complying with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.
Governing law	The Equity Incentive Plan is governed by the law of New South Wales.
Other terms and conditions	The Equity Incentive Plan contains other customary terms and conditions relating to the operation and administration of the Equity Incentive Plan.

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Schedule 3 – Summary of Loan Share Plan terms

Term	Description
Eligibility	<ul style="list-style-type: none"> A person is eligible to participate in the Loan Share Plan if he or she is a Director or employee of the Company or an associated company (Eligible Person). The Board may at any time make invitations to Eligible Persons to participate in the Loan Share Plan specifying the total number of Plan Shares being offered or the manner for determining that number, the Loan amount, the time period for applications, the acquisition price, the acquisition date, and any other specific terms and conditions of issue (Invitation).
Plan Shares	<ul style="list-style-type: none"> Unless otherwise specified in an Invitation, Plan Shares issued or transferred to a participant will be a fully paid ordinary share in the Company and rank equally with all existing shares from the date of issue or transfer. The Company will apply for official quotation of Plan Shares issued.
Loan	<ul style="list-style-type: none"> The Company may provide a limited recourse loan to a participant to allow them to fund the full acquisition price payable for the Plan Shares (Loan). The terms of the Loan will be set out in a separate loan agreement. A participant's obligation to repay the Loan will be the lesser of the Loan balance or the market value of the relevant Plan Shares. The Company has discretion to waive repayment of all, or part of, the Loan (with or without conditions). Any after-tax value of cash distributions (including dividends) received in respect of Plan Shares must be applied to repayment of the Loan. The Loan is permitted financial assistance for the acquisition of shares under an employee share scheme pursuant to section 260C(4) of the Corporations Act, including in respect of the Plan Shares.
Disposal restrictions	<ul style="list-style-type: none"> Unless the Boards consents to a participant dealing with Plan Shares, the participant must not assign, dispose, grant security over or otherwise deal with a Plan Share until the loan balance relating to that Plan Share has been repaid or waived. The above restrictions end on repayment of the Loan or the Company forgiving the outstanding amount of the Loan in its absolute discretion. The Loan will become immediately repayable on the earlier of: <ul style="list-style-type: none"> 1 month after the date on which the Board gives notice to the relevant participant whether the vesting conditions have been satisfied in respect of their final tranche of Plan Shares; a change of control event occurs in respect of the Company; the participant's cessation of employment; the participant becoming insolvent or subject to bankruptcy proceedings; or on the date the participant and the Company otherwise agree. The Company may implement any procedure it deems appropriate to ensure the compliance by the participant with the disposal restrictions (ie. may implement a holding lock in respect of the Plan Shares).
Capital events	If the Company undertakes a pro-rata bonus issue of shares to shareholders and shares are issued to a participant in respect of Plan Shares, those shares are deemed to be Plan Shares for the purposes of the Loan Share Plan.
Administration	The Loan Share Plan is administered by the Board. The Board may make regulations and determine procedures to administer the Loan Share Plan and delegate its right to do so to any persons.

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Term	Description
Amendment	<ul style="list-style-type: none"> <li data-bbox="443 226 1447 315">• The Board may at any time amend any rules governing the operation of the Loan Share Plan or waive or modify the application of the rules in relation to any participant. <li data-bbox="443 331 1447 510">• However, the Board may not amend the rules in a way that would decrease a participant's rights in respect of Shares acquired by them (unless the Board obtains the consent of 75% of participants affected by the proposed change), other than amendments required to comply or conform to legislation or listing rules, to correct any manifest error or mistake or to take into account any possible adverse tax implications.
Termination	The Loan Share Plan may be terminated or suspended at any time. The suspension or termination of the Loan Share Plan will not prejudice the existing rights of participants at the time of suspension or termination.
Other terms and conditions	The Loan Share Plan contains other customary terms and conditions relating to the operation and administration of the Loan Share Plan.



HNG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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Hancock & Gore Limited Annual General Meeting

The Hancock & Gore Limited Annual General Meeting will be held on Thursday, 13 February 2025 at 2:00pm (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

**Control Number: 999999****SRN/HIN: 19999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 2:00pm (AEDT) on Tuesday, 11 February 2025.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
The Porter, Ground Floor, 1 O'Connell St, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Phone:**
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**
www.investorcentre.com/contact

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030**YOUR VOTE IS IMPORTANT**For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Tuesday, 11 February 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.**A proxy need not be a securityholder of the Company.**

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****SRN/HIN: 1999999999****PIN: 99999**For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Please mark to indicate your directions

Proxy Form

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Hancock & Gore Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Hancock & Gore Limited to be held at The Porter, Ground Floor, 1 O'Connell St, Sydney, NSW 2000 on Thursday, 13 February 2025 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Mr Timothy James as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Alexander (Sandy) Beard as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of prior issue of Performance Rights to Schoolblazer Executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of prior issue of Plan Shares to Company Executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval of Enhanced Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Amendment of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

For personal use only