

Corporate Governance Statement H&G High Conviction Limited

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

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

This statement has been approved by the board of directors and is current as at 27 August 2025.

No.	ASX Principle	Compliance	Comments
1.	Lay solid foundations for management and oversight		
1.1.	<p>A listed entity should disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Yes	<p>The functions of the Board are set out in the Company's Board Charter, which can be found at the Company's website: www.highconviction.com.au/boardcharter.</p> <p>The key responsibilities of the Board include:</p> <ul style="list-style-type: none"> providing leadership and setting the strategic objectives of the Company; appointing the Chairperson (and potentially any deputy Chairperson); appointing and when necessary replacing the Investment Manager; approving the appointment and when necessary replacement of executives of the Company or external service providers; overseeing the Investment Manager's implementation of the Company's strategic objectives and its performance generally; through the Chairperson, overseeing the role of the Secretary; approving operating budgets and major capital expenditure; overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit; overseeing the Company's process for making timely and balanced disclosure of all material information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

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			<ul style="list-style-type: none"> ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; approving the Company's remuneration framework; and monitoring the effectiveness of the Company's governance practices. <p>The Company entered into an investment management agreement with H&G Investment Management Limited ACN 125 580 305 (Investment Manager) dated 12 July 2022 (Investment Management Agreement), and subsequent variation on 11 March 2025, which sets out the specific responsibilities of the Company's board of directors and those delegated to the Investment Manager.</p> <p>Management and Performance fees paid to the investment manager is disclosed in the Remuneration Report which forms part of the Annual Report.</p>
1.2.	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>The Board undertakes appropriate checks before appointing or nominating board candidates to ensure that person is competent, experienced and is not prevented in any way from discharging the duties of a director.</p> <p>The Company's Nomination and Remuneration Committee Charter establishes accountability for requiring that appropriate checks are undertaken in respect of potential Board candidates, having regard to their skills, experience and expertise before nominating them for election.</p> <p>A copy of the Company's Nomination and Remuneration Committee Charter is located on the Company's website: www.highconviction.com.au/nominationremuneration.</p>
1.3.	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	<p>All directors have entered into written appointment agreements with the Company, by way of letter of appointment setting out the terms and conditions of their appointment. The Company does not have any senior executives.</p>

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1.4.	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	<p>Under the Company's Board Charter, the Company Secretary is accountable directly to the Board, through the chairperson, on all matters to do with the proper functioning of the Board. The Company's Board Charter sets out the Company Secretary's responsibilities, including:</p> <ul style="list-style-type: none"> • advising the Board and its committees on governance matters; • monitoring that Board policy and procedures are followed; • co-ordinating the timely completion and despatch of Board papers; • ensuring that the business at Board meetings is accurately captured in the minutes; and • helping to organise and facilitate the induction and professional development of directors and the company secretary. <p>The Board Charter can be found on the Company's website: www.highconviction.com.au/boardcharter.</p>

1.5.	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period <ul style="list-style-type: none"> (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators" as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to not have less than 30% of its directors of each gender within a specified period.</p>	No	<p>The Company has adopted a Diversity Policy, which is available on the Company's website: http://www.highconviction.com.au/diversity.</p> <p>Due to the nature of the Company's operations and structure, the Company does not have any employees or management. Therefore, the Diversity Policy will only apply to the Board.</p> <p>The Board is required to develop measurable objectives and the strategy to meet these objectives. Currently, the Company does not have any female directors nor set measurable objectives for achieving gender diversity. As a result, the Company is not able to report progress towards achieving those objectives.</p> <p>In the event a vacancy arises, the Company seeks to identify the best candidate for the position and will include diversity in its nomination process.</p> <p>Currently, the Board consists of 3 male directors, one independent non-executive director and two executive directors.</p> <p>The Company is not a relevant employer under the Workplace Gender Equality Act.</p> <p>The Company was not in the S&P/ASX 300 Index at the commencement of the reporting period.</p>
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1.6.	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	No	<p>An informal process has been established to review and evaluate the performance of the Board.</p> <p>Given the size of the Company and the current ongoing review of strategic options for the Company, the Board is continuously reviewing the role of the Board, assessing its performance over the previous period and examining ways in which the Board can better perform its duties.</p>
1.7.	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	N/A	The Company does not have any senior executives.

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2.	Structure the board to be effective and add value		
2.1.	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director; and disclose (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	No	<p>The Board has not established a dedicated Nomination Committee.</p> <p>Given the size and nature of the Company and its operations, the full Board will discharge the functions of a Nomination Committee for the medium term. The Board will consider establishing a Nomination Committee when the size and complexity of the Company's operations and management require it.</p> <p>The Board has adopted a Nomination and Remuneration Committee Charter which sets out the responsibilities to be executed by that committee when established. The Company's Nomination and Remuneration Committee Charter is available on the Company's website: www.highconviction.com.au/nominationremuneration.</p> <p>The Nomination and Remuneration Committee Charter sets out how the Company addresses succession issues and processes it will employ to ensure the Board has an appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>

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2.2.	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	<p>Qualifications and experience of the Board are disclosed in the Annual Report under 'Board of Directors and Company Secretary'.</p> <p>All board members are well qualified and highly experienced in their respective roles. The board considers that individually and collectively, the directors have an appropriate mix of skills, experience and expertise to enable them to meet both the current and future challenges of the Company.</p> <p>Skills Matrix</p> <table><tr><th>Category</th><th>Number of Directors with these skills</th></tr><tr><td>Investment Portfolio Management</td><td>3/3</td></tr><tr><td>Corporate Strategy</td><td>3/3</td></tr><tr><td>Capital Markets</td><td>3/3</td></tr><tr><td>Finance, accounting and tax</td><td>1/3</td></tr><tr><td>Governance and Risk Management</td><td>3/3</td></tr><tr><td>Mergers and acquisitions</td><td>3/3</td></tr></table>	Category	Number of Directors with these skills	Investment Portfolio Management	3/3	Corporate Strategy	3/3	Capital Markets	3/3	Finance, accounting and tax	1/3	Governance and Risk Management	3/3	Mergers and acquisitions	3/3
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2.3.	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position or relationship of the type described in Box 2.3 [of the ASX Principles] but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Yes	<div>Directors of the Company as at 27 August 2025</div> <table><tr><th>Name of Director</th><th>Length of Service</th><th>Directorship</th></tr><tr><td>David Groves</td><td>3 years - retired on 30 April 2025</td><td>Independent non-executive</td></tr><tr><td>Nicholas Atkinson</td><td>3 years and 2 months</td><td>Executive</td></tr><tr><td>Dennison Hambling</td><td>1 year and 6 months- retired on 30 April 2025</td><td>Independent non-executive</td></tr><tr><td>Alexander Beard</td><td>4 months- appointed on 1 May 2025</td><td>Executive Chair</td></tr><tr><td>Angus Murnaghan</td><td>4 months- appointed on 1 May 2025</td><td>Independent non-executive</td></tr></table>	Name of Director	Length of Service	Directorship	David Groves	3 years - retired on 30 April 2025	Independent non-executive	Nicholas Atkinson	3 years and 2 months	Executive	Dennison Hambling	1 year and 6 months- retired on 30 April 2025	Independent non-executive	Alexander Beard	4 months- appointed on 1 May 2025	Executive Chair	Angus Murnaghan	4 months- appointed on 1 May 2025	Independent non-executive
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2.4.	A majority of the board of a listed entity should be independent directors.	No	Mr. Alexander Beard and Nicholas Atkinson are executive directors of the company while Angus Murnaghan is an independent non-executive director.																		
2.5.	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	<p>Mr Alexander Beard acts as the Executive Chairman of the Company as the Board is currently in the process of actively considering the most appropriate structure for the Company’s future, including the potential for re-purposing or winding up, subject to regulatory and shareholder considerations.</p> <p>The Company does not employ a Chief Executive Officer, consequently that aspect of Recommendation 2.5 is not applicable.</p>																		

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2.6.	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	<p>Under the Board Charter, the Directors are expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them.</p> <p>Ongoing director professional development is facilitated through regular management presentations on key business functions as well as statutory and regulatory updates. Services of external consultants are engaged to cover specific topics of interest areas as and when required. Independent professional development may be sought by a director at Company's expense with the prior approval of the chairman.</p>
3.	Instil a culture of acting lawfully, ethically and responsibly		
3.1.	A listed entity should articulate and disclose its values.	Yes	<p>The values are disclosed in its Code of Conduct available on the Company's website: www.highconviction.com.au/codeofconduct</p>
3.2.	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	Yes	<p>The Board has adopted a Code of Conduct which sets out the values, commitments, ethical standards and policies of the Company and outlines the standards of conduct expected of the Company's business and people, taking into account the Company's legal and other obligations to its stakeholders.</p> <p>The Code of Conduct will apply to all Directors, as well as all officers, employees, contractors, consultants, other persons that act on behalf of the Company, and associates of the Company.</p> <p>The Code of Conduct is available on the Company's website: www.highconviction.com.au/codeofconduct</p>
3.3.	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Yes	<p>The Company has adopted a Whistleblower Policy, which is available at the Company's website: www.highconviction.com.au/whistleblower.</p> <p>The Board is required to be informed of any material incidents reported under that policy.</p>

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3.4.	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Yes	<p>The Company has adopted an Anti-Bribery and Corruption Policy, which is available at the Company's website: www.highconviction.com.au/antibribery.</p> <p>The Board is required to be informed of any material breaches of that policy.</p>

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

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4.2.	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statement comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Investment Manager will be responsible for preparing the declaration pursuant to section 295A of the Corporations Act as the Company does not have a chief executive officer (or equivalent) or a chief financial officer (or equivalent). Accordingly, the terms of the Investment Management Agreement between the Company and the Investment Manager require the Investment Manager to maintain sound systems of risk management and internal controls and ensure that the systems are operating effectively in all material respects in relation to financial reporting risks.
4.3.	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	<p>The Company has adopted a formal Continuous Disclosure and Communication Policy, which sets out the processes implemented to verify the integrity of any periodic corporate report it releases to the market that is not audited, including the monthly net tangible asset backing announcements.</p> <p>The Continuous Disclosure and Communication Policy can be found on the Company's website: www.highconviction.com.au/disclosure.</p>

No.	ASX Principle	Compliance	Comments
5.	Make timely and balanced disclosure		
5.1.	A listed entity should have a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	<p>Board has adopted a Continuous Disclosure and Communication Policy to ensure compliance with its continuous disclosure obligations under ASX Listing Rule 3.1.</p> <p>The Disclosure and Communication Policy sets out the Company's commitment to promoting investor confidence and the rights of shareholders by:</p> <ul style="list-style-type: none"> • complying with the continuous disclosure obligations imposed by law; • ensuring that company announcements are presented in a factual, clear and balanced way; • ensuring that all shareholders have equal and timely access to material information concerning the Company; and • communicating effectively with shareholders and making it easy for them to participate in general meetings. <p>The Disclosure and Communication Policy is available on the Company's website: www.highconviction.com.au/disclosure.</p>
5.2.	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Company has established a system for members of the Board to receive a notification email following the lodgment of an ASX market announcement, along with a copy of the announcement.
5.3.	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Disclosure and Communication Policy aims to ensure all investors have equal and timely access to materials information concerning the company and that Company announcements are factual and presented in a clear and balanced way. The Policy requires that presentation materials must be released on the ASX Market Announcements Platform ahead of any new and substantive investor or analyst presentation.
6.	Respect the rights of security holders		
6.1.	A listed entity should provide information about itself and its governance to investors via its website.	Yes	<p>The Company has established a website on which it maintains information regarding corporate governance, directors, Board and committee charters, periodic reports and other ASX announcements:</p> <p>www.highconviction.com.au/governance.</p>

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6.2.	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	<p>The Board has adopted a Disclosure and Communication Policy which supports its commitment to effective communication with its shareholders.</p> <p>In addition, the Company communicates with its shareholders by making timely market announcements, posting relevant information on its website, inviting shareholders to make direct inquiries to the Company and through general meetings.</p>
6.3.	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	<p>The Board encourages participation of shareholders at the annual general meeting or any other shareholder meetings to ensure a high level of accountability and identification with the Company's strategy and goals.</p> <p>This view is set out in the Disclosure and Communication Policy, which can be found at the Company's website: www.highconviction.com.au/disclosure.</p>
6.4.	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All substantive resolutions at the Company annual general meeting to be held in October 2025 will be decided by a poll.
6.5.	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	The Company's registry, Registry Direct Limited, provides the options for shareholders to receive and send communications electronically. Shareholders are encouraged to create an account at www.highconviction.com.au/governance .

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7.	Recognise and manage risk		
7.1.	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	No	<p>The Board has not established a dedicated Risk Committee.</p> <p>Given the size and nature of the Company's operations, the full Board will continue to adequately discharge the functions of a Risk Committee for the medium term. The Board will consider establishing a Risk Committee when the size and complexity of the Company's operations and management require it.</p> <p>The Board has adopted an Audit and Risk Committee Charter, which sets out the responsibilities to be executed by that committee when established.</p> <p>The Company's Audit and Risk Committee Charter is available on the Company's website: www.highconviction.com.au/auditrisk.</p>
7.2.	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Investment manager undertakes an annual review of its risk management framework in relation to the operations of all managed entities including HCF. The annual risk assessment of the investment manager in relation to 2025 financial year was completed in May 2025 and has been reported to the board of HCF.</p> <p>HCF board has reviewed and confirmed that the current risk management framework of the investment manager is satisfactory and is in line with the risk appetite of the HCF board.</p>

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7.3.	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	Yes	<p>The Board has not established a formal internal audit function, given the size and nature of the Company's operations.</p> <p>The board considers an internal audit function is not necessary due to the nature and size of the Company's operations. The external auditors report to the Board on material risk management issues identified during the course of the audit.</p> <p>The process for evaluation and improving the effectiveness of its governance, risk management and internal control are set out in the Board Charter and the Audit and Risk Committee Charter, which are available at the Company's website at www.highconviction.com.au/auditrisk.</p>
7.4.	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	N/A	<p>The Company does not currently have any material exposure to environmental and social risks.</p>

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8.	Remunerate fairly and responsibly		
8.1.	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	No	<p>The Board has not established a dedicated Remuneration Committee.</p> <p>Given the size and nature of the Company's operations, the full Board will continue to adequately discharge the functions of a Remuneration Committee for the medium term. The Board will consider establishing a Remuneration Committee when the size and complexity of the Company's operations and management require it.</p> <p>The Board has adopted a Nomination and Remuneration Committee Charter which sets out the responsibilities to be executed by that committee when established. The Company's Nomination and Remuneration Committee Charter is available on the Company's website: www.highconviction.com.au/nominationremuneration.</p> <p>The remuneration paid to the Investment Manager is disclosed in the Remuneration Report which forms part of the Annual Report.</p>
8.2.	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors.	Yes	<p>Each director has entered into written agreements with the Company setting out the terms and conditions of their appointment.</p> <p>The Company's remuneration policy is disclosed in the Nomination and Remuneration Committee Charter available in the Company's website: www.highconviction.com.au/nominationremuneration.</p>

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8.3.	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	N/A	<p>The Company does not have an equity based remuneration scheme.</p> <p>For completeness, the Company maintains a Securities Trading Policy which restricts employees and directors from entering into transactions (whether through the use of derivatives or otherwise). Where a director uses derivatives or other hedging arrangements over the Company's securities, this will be disclosed.</p> <p>The Company's Security Trading Policy is available on the Company's website: www.highconviction.com.au/securitiestrading.</p>