



16 November 2023

Company Announcements Office
Australian Securities Exchange

Authorised by the Board for immediate release

Hancock & Gore Limited (ASX:HNG) (H&G) agrees move to 100% ownership of investee company, Mountcastle

Further to Hancock & Gore Limited's announcements on 4th September and 3rd November 2023, H&G is pleased to announce that it has reached binding agreement with the remaining Mountcastle shareholders to move to 100% ownership, subject to H&G shareholder approval.

The consideration for the transaction is principally H&G scrip and importantly the shareholders rolling over to H&G include Mountcastle Executive Chairman Steven Doyle and CEO Brad Aurisch who will continue in their roles.

The key terms include:

- **Scrip consideration** - 21,602,824 H&G shares to be issued to the vendors at 35 cents per share;
- **Shareholder approval condition and completion** - completion conditional on H&G shareholder approval for the issue of the share consideration, to be sought at H&G's Annual General Meeting in February 2024. Completion is expected to occur within 5 business days of approval; and
- **Escrow** - share consideration will be subject to voluntary escrow to 14 May 2025 (being 18 months from date of signing).

The vendors are also entitled to a cash payment per share equivalent to any dividends H&G declares before completion and issuance of their shares.

H&G (which has a September year-end) aims to release preliminary final FY23 results during November 2023 at which it will provide an update on Mountcastle and H&G's strategy.

This announcement is authorised for release by the Board of Hancock & Gore Limited. For more information, please contact the Executive Chair, Sandy Beard on 0412 308 263.

ABOUT H&G

H&G is a diversified investment company with a focus on active management and driving shareholder returns through investing in a broad range of opportunities across Private Equity, ASX Listed Equities, funds management and real property, debt funding and other alternative investments. We seek to become a trusted partner of choice that aims to solve our partners' problems, identifying and pursuing opportunities that benefit all parties.

HANCOCK & GORE LIMITED (ASX:HNG) ACN 009 657 961

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