

Portfolio Guidelines

Hygrovest has clear Portfolio Guidelines explaining how and where the Company invests to achieve its investment objective; the benchmarks to assess investment performance; portfolio constraints; and targeted returns. Detailed in the table below, these Guidelines are subject to periodic review by the Board and may be amended to reflect market conditions, risk profiles, investment opportunities and the size of HGV.

Portfolio guidelines	Explanation
Investable universe	Hygrovest seeks investments in private (typically pre-IPO) and public companies where the Board perceives there to be material upside potential.
Portfolio limits	None
Targeted geographies	HGV invests globally to meet its objectives.
Percentage ownership of a single asset	Any investment made will be as a minority shareholder. HGV's investment strategy does not include the exercise of control over any entity or the business of an entity.
Size of new investments	AUD0.5 million to AUD5.0 million.
Target Returns for Investments	Targeting 2-3x multiple on invested capital (MOIC) in 1-2 years time horizon.

The guidelines are subject to periodic review by the Board from time to time to reflect market conditions, risk profiles, investment opportunities and size of HGV. They may be varied by the Board in its absolute discretion.