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12 May 2022

HGV Investment Portfolio Report April 2022

HGV Limited (ASX: HGV) ("HGV") is an Australian-listed specialist investment company which concentrates on producing capital growth for shareholders over the medium term from investments in listed and unlisted equities and other financial assets.

HGV Investment Portfolio Report - April 2022

HGV is pleased to provide the HGV Investment Portfolio Report for April 2022 which includes the disclosure pursuant to Listing Rule 4.12.

Investor and Media Enquiries

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About HGV

HGV Limited (ASX:HGV) ("HGV") (ABN 91 601 236 417) is an Australian-listed specialist investment company which concentrates on producing capital growth for shareholders over the medium term from investments in listed and unlisted equities and other financial assets.

Important Notice

This announcement contains reference to certain intentions, expectations, future plans, strategy and prospects of HGV. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of HGV may be influenced by a number of factors, many of which are outside the control of HGV. No representation or warranty, express or implied, is made by HGV, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause HGV's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. HGV does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in HGV. This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). HGV's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.



Investment Portfolio Report

April 2022

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About Hygrovest

Hygrovest Limited (“Hygrovest”) (ASX: HGV) is an Australian-listed, specialist investment company that has traded on the ASX since 2015. Investors in Hygrovest gain exposure to a portfolio which concentrates on producing capital growth for shareholders over the medium term from investments in listed and unlisted equities and other financial assets.

Investments are managed by Parallax Ventures Inc., a specialist management company in Canada.

Since 2015, Hygrovest has created a significant number of investment opportunities from its connections in Canada and Australia in the private investment sector and realised exits to the benefit of Hygrovest and its shareholders:

23	11	4	11
Primary Acquisitions	Follow on investments ¹	Private to public	Sale of investments

Hygrovest Investment Performance²

HGV Historical Performance - period ended	30-Apr-22				
	1 month	3 months	Financial year to date	12 months	Since inception
Pre tax return	(13)%	(6)%	(25)%	(17)%	(17)%

For Hygrovest’s latest investor presentations and news, please visit www.hygrovest.com.au

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W: hygrovest.com.au	P: 1300 288 664
	W: automic.com.au

Performance Update

Net Tangible Asset Value Per Share Before Tax³ as at 30 April 2022

\$0.1416

Net Asset Value as at 30 April 2022

\$31m

Discount of HGV share price to Net Asset Value as at 30 April 2022

53% p.a.

Key Metrics as at	30-Apr-22	AUD
Net Asset Value	m	31
Investee Portfolio (ex cash)	m	30
Cash	m	2
Net Tangible Asset per share - pre-tax (issued pursuant to LR 4.12)		0.1416
Net Tangible Asset per share - post tax (issued pursuant to LR 4.12)		0.1325
Net Asset Value per share		0.1329
HGV share price (ASX)		0.063
Market capitalisation	m	14
Number of investments (ex cash)		10
ASX Investment Type		Listed Investment Company
Initial Public Offering Date (inception date)		22-Jan-15
No. of ordinary shares on issue	m	230

Hygrovest shareholder communications

Webinars and copies of announcements related to Hygrovest’s operations may be found on the Hygrovest website: www.hygrovest.com.au. Hygrovest will hold a live audio webinar of the Investor Conference Call in July 2022. In the webinar, Michael Curtis, HGV Non-Executive Director and Managing Partner of Parallax Ventures Inc, the asset manager of Hygrovest’s investments, will give an update on Hygrovest’s major investments.

¹ Includes investments in existing investees.

² Inception is 30 June 2018 being the date when Hygrovest commenced accounting for investments as an investment entity.

³ Net Tangible Asset Value per share – unaudited, before tax on unrealised gains on investment portfolio. The financial information within this report is unaudited.

HYGROVEST NEWS**Performance of Hygrovest Portfolio April 2022**

During April 2022, HGV's Net Asset Value (before provision for deferred tax) decreased by 13%. HGV has produced a loss of 25% for the financial year to 30 April 2022 compared to the 70% loss in the listed Canadian cannabis index as 75% of HGV's investment portfolio remains held in cannabis companies. HGV's negative performance in NAV in April 2022 was primarily due to devaluation of HGV's investment in Weed Me (from \$18m to \$14m) arising from the impact of the 24% loss during April in the listed Canadian cannabis index and its negative impact on the valuation multiple⁴ applied to value HGV's investment in Weed Me⁵. Weed Me continued to increase its rolling twelve months net revenue. Whilst the volatility in the listed Canadian cannabis securities is disappointing and in particular its short term impact on the valuation of Weed Me, HGV continues to value its investment to reflect material changes in valuation metrics and remains confident of continuing growth in the Weed Me business.

Portfolio Investment Strategy

HGV is seeking to reduce the 53% gap of the share price to NAV (seven cents per HGV share) by:

- a) working with HGV's largest investment, Weed Me, to achieve a liquidity event during 2022 to provide HGV with the option of realising a material portion of HGV's investment;
- b) realising underperforming and or illiquid investments - HGV currently intends to hold its Entourage Health Corp (Entourage) convertible debenture and recover full value (current HGV book value is 62% discount to face value) or when escrow arrangements cease (BevCanna and Vintage Wines Estates); and
- c) invest surplus funds in companies which provide our Shareholders with high capital growth potential either derived from sector specific or company specific growth opportunities.

Funds received from divestments would be applied as dividends⁶ to HGV Shareholders and/or making investments which the Board considers to be the prospect of higher capital growth and allow HGV to diversify away from the underperforming cannabis sector.

HGV has funds available to deploy in new investments and will also seek to realise existing investments to recycle capital into opportunities which HGV considers having greater potential for capital growth. HGV's current strategy in respect of individual investments is detailed in section 7 of Appendix One. HGV's flexibility in exiting some of its investments remains restricted given the escrow arrangements or where HGV is intending to hold the investment to maturity to realise value (e.g. Entourage) which will unwind during 2022.

Funding Position

HGV is well positioned to create value from its existing portfolio with a liquid balance sheet and cashflows from its investments. HGV has total assets of \$32m, with immaterial current liabilities, comprising cash of AUD2.4m and a portfolio of listed equities (CAD3m), listed convertible loans (CAD2m) and unlisted loan securities (CAD4.5m), which provide interest income with flexibility to fund flow on investments, effect timing of investment exits and HGV's operating requirements.

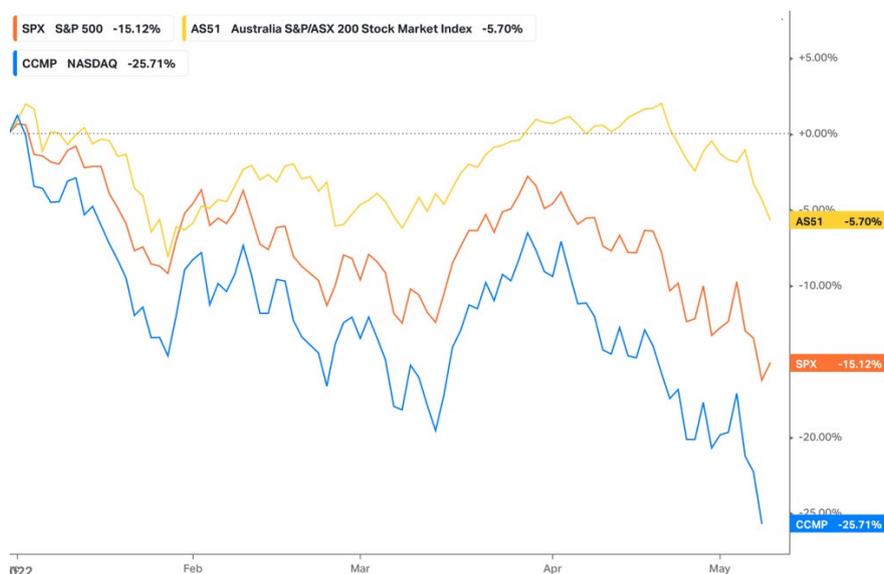
⁴ The EV/NR multiple increased from 4.6 to 3 during the month of review based on the sample of listed companies used by HGV

⁵ The valuation is periodically reviewed with reference to material changes in net revenue and market valuation multiples

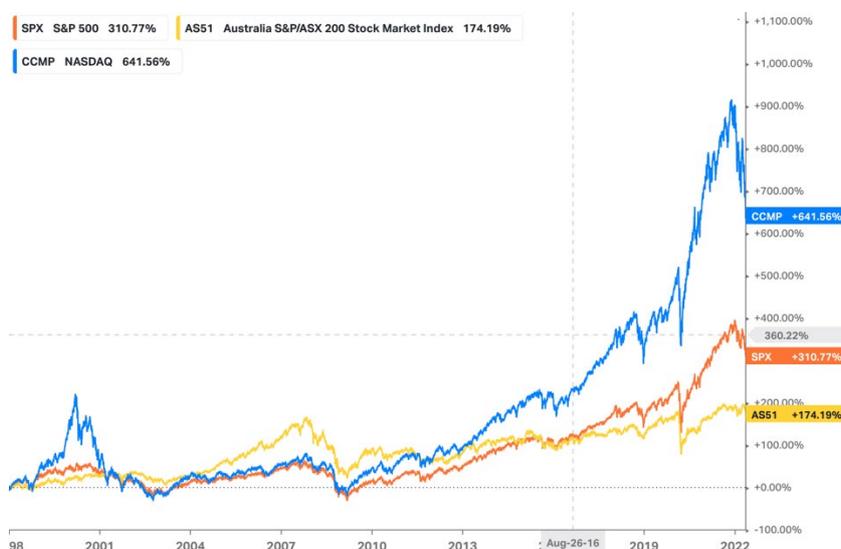
⁶ Refer HGV's dividend policy in Appendix One of this publication

Parallax Ventures Portfolio Update – April 2022

The destruction in global capital markets continued through much of April, with Australia being a notable exception. The ASX seems to have escaped the turmoil relatively unscathed while structural themes of inflation and tightening monetary policy are leading to potential for recession in much of the rest of the world. Below we present a year-to-date chart of relative performance of the ASX 200 compared to the S&P 500 and the NASDAQ.



Australia’s relative outperformance over the last five months has been impressive. Interestingly we also note that the NASDAQ has underperformed the S&P 500 YTD by nearly 10 percentage points due to its inherently higher beta. So, we expect the higher beta names to snap back faster during a recovery phase. In either case, Australian markets’ outperformance led us to investigate further for why this may have been the case:



Above we’ve presented a chart comparing the same three indices over a longer time horizon – since 1998. As one will note, the Australian markets were relatively immune to the boom and bust of the early 2000s dotcom cycle in North America, though they collapsed along with the North American indices during the 2008 financial crisis. We think the current scenario is more akin to the dotcom crisis which was localized to North America and less like the 2008 financial crisis which was more global in nature. As such, we are being very selective about making new investments in North America and more open to ideas from Australia though cautious about a lagging effect there.

In terms of our existing portfolio, we continue to focus on generating exits from some of our cannabis names and recommitting that capital into higher growth opportunities across diversified sectors in Australia and North America. In addition to

diversification across sectors, we are also exploring opportunities to diversify our capital across strategies as well. Currently our only strategy has been to invest in private companies with an expectation for a liquidity event within 18-24 months. We are seeking to allocate capital to a second strategy that focuses exclusively on isolating warrants and options that are frequently bundled with many secondary private placements on listed public equities. Over time we aim to build a book of warrants and options giving us significant upside in the next stage of market growth.

It is important to note that while we will continue diversifying across sectors and strategies, we remain committed to providing shareholders with exposure to high growth opportunities. Our aim is to simply provide that high growth exposure with a higher margin of safety.

Appendix One

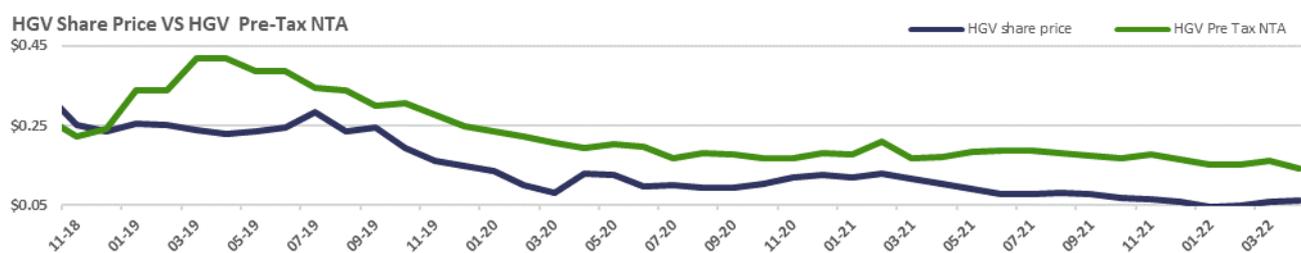
1. The year-to-date performance of Hygrovest's NTA is detailed below⁷:

Table One

HGV Historical Performance - financial year to date										
		30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	31-Dec-21	31-Jan-22	28-Feb-22	31-Mar-22	30-Apr-22
Share price \$	AUD	0.335	0.245	0.096	0.077	0.059	0.047	0.050	0.060	0.063
Net Asset Value	AUD	0.2879	0.3721	0.1924	0.1750	0.1521	0.1423	0.1415	0.1491	0.1329
NTA Post Tax \$	AUD	0.2860	0.3718	0.1925	0.1747	0.1517	0.1420	0.1411	0.1487	0.1325
NTA Pre Tax \$	AUD	0.2900	0.3874	0.1976	0.1885	0.1633	0.1514	0.1516	0.1627	0.1416
Net Return - pre tax NTA - year to date		n/a	34%	(49)%	(5)%	(13)%	(20)%	(20)%	(14)%	(25)%
Premium/(discount) of share price to pre tax NTA		16%	(37)%	(51)%	(59)%	(64)%	(69)%	(67)%	(63)%	(56)%
Premium/(discount) of share price to NAV		16%	(34)%	(50)%	(56)%	(61)%	(67)%	(65)%	(60)%	(53)%

2. Chart One demonstrates the current discount of the Hygrovest share price to the pre-tax net tangible asset value (NTA).

Chart One



3. Hygrovest's investment portfolio is detailed in Table Two:

Table Two

Investment	CSE/ TSX/ TSX Code	Initial Investment date	Country	Company type	Investment structure	Business	MOIC (current portfolio)	Book Value (unaudited)	Weight	Book Value (unaudited)
							30-Apr-22 Times	30-Apr-22 AUDm		30-Jun-21 AUDm
Harvest One	HVT	Apr-17	Canada	Listed	Shares and warrants	Health and wellness products	0.3	2.7	8%	7.2
Entourage Health Corp	ENTG.DB and ENTG.WT	Sep-19	Canada	Listed	Convertible notes and warrants	Cannabis products for both the medical and adult-use markets.	0.6	2.8	8%	4.5
BevCanna Enterprises Inc	BEV	Jan-22	Canada	Listed	Shares and Warrants	Cannabis beverages and extracts	n/a	0.7	5%	
Listed investments								6.2	19%	11.7
Embark Health		Jul-18	Canada	Unlisted	Shares and Warrants	Investment sold January 2022 and BEV shares received as consideration		0.0	0%	2.6
Weed Me		Dec-17	Canada	Unlisted	Shares	Cultivation and sales of branded cannabis products	2.8	13.6	42%	9.5
Sequoia		Jul-19	Canada/ Poland	Unlisted	Convertible note and shares	CBD Extraction	0.6	2.7	8%	3.8
Southern Cannabis		Apr-18	Australia	Unlisted	Shares	Medicinal cannabis clinics and research	1.8	1.8	5%	4.3
J Supply		Feb-19	Canada	Unlisted	Shares	Retailer of cannabis products	n/a	0.3	1%	0.3
Vintage Wine Estate		Aug-19	Canada	Unlisted	Bespoke A Limited Partnership holds VWE shares and founders warrants	Investment in beverage businesses	1.8	2.7	8%	3.2
Valo Therapeutics		Nov-21	Finland	Unlisted	Convertible notes	healthcare	n/a	1.0	3%	0.0
Brainworks Foundry Inc.		Aug-21	USA	Unlisted	Shares	healthcare	1.0	1.4	4%	0.0
Unlisted investments								23.5	72%	23.7
Cash							0.6	29.7	91%	35.4
Company tax refund receivable								2.4	7%	3.4
								0.5	2%	4.6
Total Portfolio								32.6	100%	43.5

⁷ The results for 30 June 2018, 30 June 2019, 30 June 2020 and 30 June 2021 are for the year ended on those dates.

Appendix One continued

4. Hygrovest listed investments

The details of HGV's listed investments are detailed in Table Three below:

Table Three

Investment	TSX/ TSX Code	Valuation methodology	Number of securities 30-Apr-22	Market Price 30-Apr-22 Foreign Currency	Book Value	Book Value	Book Value
					(unaudited) 30-Apr-22 Foreign Currency	(unaudited) 30-Apr-22 AUD000	(unaudited) 30-Jun-21 AUD000
Harvest One - shares	HVT	listed price	55,557,994	0.045	2,500	2,743	6,261
- warrants	unlisted	Black Scholes using listed price as key input			-	-	963
Total HGV investment					2,500	2,743	7,224
Entourage Health Corp - debentures	ENTG.DB	Listed price - the total number of securities multiplied by listed price divided by 100	6,000,000	38.0	2,280	2,501	4,250
- warrants	ENTG.WT	Listed price	3,750,000	0.020	75	82	221
Total HGV investment					2,355	2,584	4,471
Vintage Wine Estate - shares	VWE.U	Listed price	60,000	10.3	620	867	962
- warrants	VWE.WT.U	Listed price	666,670	1.950	1,300	1,819	2,217
Total HGV investment					1,920	2,686	3,179
Becanna Enterprises - shares	BEV	listed price	6,049,002	0.105	635	697	-
Total HGV investment					635	697	-
HGV's Listed investments					5,490	6,023	11,695

5. Divestments by HGV

The details of the investments sold by HGV are detailed below:

Table Four

Divested Investment	Method of Sale	Partial/ Complete	Net	Capital	MOIC Multiple
			Proceeds AUDm	Invested AUDm	
Medipharm LABS	Onmarket	Complete	30.3	5.9	5.2
Dosecann	Takeover	Complete	5.9	2.5	2.3
Fire and Flower Inc	Onmarket	Complete	1.5	1.0	1.5
Embark Health	Takeover	Complete	1.2	7.5	0.2
Axiomm	Takeover	Complete	0.7	0.7	1.0
Becanna (1st investment sold 2019)	Onmarket	Complete	0.6	0.8	0.8
ESense	Onmarket	Complete	0.4	0.5	0.8
Hemple	Private Sale	Complete	0.3	1.3	0.2

6. Securities held by HGV⁸**(a) Weed Me**

HGV was a foundation investor in Weed Me in December 2017 which now comprises:

- i. 3.642m shares representing approximately 14% of Weed Me's issued capital (HGV has a book value of CAD2.34 per share);
- ii. 460,830 warrants each convertible at CAD2.17 with an expiry date of 29 October 2024; and
- iii. CAD2m convertible note ("the Note") which is unsecured, bears interest at a rate of 8% per annum, repayable on 29 April 2023 and has an option to convert into 1,197,604 Weed Me shares at CAD1.67 per share.

(b) Southern Cannabis Holdings (SCH)

HGV became an investor in SCH in April 2018 which now comprises:

- i. 21m shares representing approximately 17% of SCH's issued capital.

(c) Sequoya

HGV was a foundation investor in Sequoya – the investment now comprises:

- i. CAD2.5m convertible note (advanced July 2019) is unsecured (subject to negative pledge) with an interest rate of 8% per annum and a maturity date of 19 July 2021⁹. The convertible note is convertible (at HGV's option) into Sequoya ordinary shares at CAD0.05 each.
- ii. CAD2.5m convertible note facility (executed April 2020) drawn to CAD1.0m, has first ranking security bearing interest of 8% per annum and a maturity date of 15 April 2022. The convertible note is convertible (at HGV's option) into ordinary shares at CAD0.10 per share.
- iii. 19m ordinary shares (27% shareholding) in Sequoya.

(d) Harvest One (HVT)

HGV was a foundation investor in HVT – the investment now comprises:

- i. 55,557,994 common shares of HVT (the "Common Shares") (22% shareholding).

(e) Entourage Health Corp (Entourage) (formerly known as WeedMD)

HGV's investment was made in September 2019 – the investment now comprises:

- i. CAD6m in 8.5% unsecured Convertible Debenture units issued by Entourage which HGV has the option to convert into 3.75m shares by 25 September 2022. The debenture units have preference over ordinary shares with interest paid to HGV on a six-monthly basis. The market value of the notes is calculated by multiplying the CAD6m by the market price divided by 100.
- ii. Listed Warrants that allow HGV to acquire an additional 3.75m shares for CAD1.80 each by 25 September 2022.

(f) Vintage Wine Estates, Inc. (VWE)

HGV was a foundation investor in VWE (formerly known as Bespoke Capital Acquisition Corp) (TSX: VWE, VWE.WT.U) through its investment in Bespoke A LP – HGV's investment has an indirect economic interest in the Founder's Shares and Founder's Warrants (the investment decisions are controlled by the General Partner which is Bespoke Capital Partners LLC) as follows:

- i. 60,000 Founder's Shares which are equivalent to 60,000 listed common shares of VWE (the "Common Shares").
- ii. 666,667 Founder's warrants which are equivalent to the listed Share purchase warrants (the "Warrants"). Each Warrant entitles the holder to purchase one listed Common Share at a price of CAD11.50 at any time until five years after completion of the Qualifying Transaction.

The Founder's Shares and Founder's Warrants are subject to a lock up agreement for 18 months from closing of the transaction on 7 June 2021.

⁸ Information current at the month of this report.

⁹ HGV is holding discussions with Sequoya to recapitalise the company including potential extension of HGV's convertible note maturity date

(g) Brainworks Foundry Inc. (**Brainworks**)

HGV's investment was made in August 2021 and comprises:

- i. 1,234,568 shares representing approximately 7% of Brainworks' issued capital.

(h) Valo Therapeutics Oy (**Valo**)

HGV's investment was made in November 2021 and comprises:

- i. 1,000,000 notes.

(i) BevCanna Enterprises Inc (BEV)

HGV received its investment in BEV in January 2022 as a result of accepting a takeover offer by BEV for all the issued capital of Embark Health Inc. – the investment comprises:

- i. 6,049,022 common shares of BEV (2% shareholding).

7. Securities held by HGV¹⁰

Outlined in the table below is the current strategy for HGV's Portfolio of investments:

Investee	Book Value (unaudited)	Current Portfolio Strategy
	30 April-2022 AUDm	
Weed Me	13.6	Weed Me is the best performing investment in HGV's portfolio. The company is in the high revenue growth stage – it has generated sufficient sales growth to more than offset the decline in market valuation multiples and HGV remains optimistic for future capital growth from its investment. HGV is working with the company to maximise exit value with the option of realising a material portion of HGV's investment during the next 12 months.
Harvest One	2.7	HGV's is the largest shareholder with 22% holding in the restructured listed cannabis business.
Sequoia	2.7	Sequoia is seeking new capital. HGV is considering an extension of loan facilities.
Entourage Health Corp	2.8	HGV is to hold convertible notes until maturity in Sept 2022 – currently 62% discount to face.
Vintage Wine Estate (VWE)	2.7	HGV is a small investor in VWE – the investment is in escrow until December 2022 – HGV is not a long-term holder.
Southern Cannabis Holdings (SCH)	1.8	SCH is diversifying its products to continue sales growth – HGV is working with SCH's management to produce a liquidity event in the next 12 months.
Brainworks Foundry Inc. (Brainworks)	1.4	Brainworks is a new investment in digital healthcare made in September 2021.
BevCanna	0.7	HGV is a small investor in BevCanna as a result of the takeover by BevCanna of Embark Health in January 2022. HGV's listed BevCanna shares will be released progressively from escrow in the next 12 months. HGV is not a long-term holder.
Valo Therapeutics (Valo)	1.0	Valo is a new investment in healthcare made in November 2021. HGV's is supportive of the company's targeted public listing in 2022.
Cash	2.4	Funds for new investment and operating costs.

8. Valuation of Assets

HGV values its investments by applying the following principles:

- (a) Listed securities – the book value is based on the closing share prices for public companies at period end converted into Australian dollars at the relevant prevailing foreign exchange rates at month end.
- (b) Unlisted equity securities - HGV's preference is to value its unlisted investments applying an Enterprise Value to Net¹¹ Revenue Multiple (Canadian multiple of 3 (prior month 4.6) and Australian multiple of 2.8 (prior month 4) as at 30 April

¹⁰ Information current at the month of this report.

¹¹ Gross sales less government excise taxes

2022) provided these valuations are materially consistent with any recent capital raises by the investee. HGV also applies a discount of 15% the valuation to account for the unlisted company status of these investments. In the absence of material historical revenue, the book value is based on the most recent material funding round share prices for private companies converted into Australian dollars at the relevant prevailing foreign exchange rates. In the absence of a recent capital raise or arm's length transaction, management considers all available information, including benchmarking of instruments to market movements indicated by relevant indices. HGV also takes in to account the recommendations of its asset manager, Parallax Ventures, where it is considered that the fair value should be less than book value in the absence of other valuation indicators due to outlook for the individual business.

- (c) Convertible debentures and loan instruments – the book value is based on HGV's assessment of the capacity of the investee to repay principal and interest.
- (d) Unlisted warrants and note conversion options - the book values also include the unrealised gain arising from valuation of unlisted warrants using the Black-Scholes pricing model. The Black-Scholes attributes a value to warrants which may be "out of the money" at month end. The Black Scholes model is commonly used to determine the fair price or theoretical value for a call, or a put option based on six variables such as volatility, type of option, underlying stock price, time to expiry, strike price, and risk-free rate. The warrant valuation ascribed through Black Scholes assumes that the warrant is exercised on the expiry date of the warrant which may not be the actual outcome e.g. HGV decides to exercise the warrant prior to expiry.

The Net Asset Value or NAV is calculated after deducting a provision for company tax on any net unrealised gains that may arise on such a theoretical disposal. HGV does not hedge the carrying value of existing investments denominated in non-AUD currencies. HGV's financial statements are subject to statutory audit or review by our independent auditor BDO Audit (WA) Pty Ltd, at 31 December and 30 June each year.

Note:

- a) All information within this release is unaudited unless stated otherwise.
- b) The book value includes shares, convertible notes, options, loans, warrants and accrued interest.

9. Dividend Policy

On 7 June 2019, HGV announced its intention to distribute 20% of its annual profit after tax after excluding unrealised gains and losses on investments (Annual Profit). The policy first applied in respect of the Annual Profit for the year ended 30 June 2020. The dividend would be payable within three months of each half year after the completion of the half year and annual financial statements. It is HGV's intention that any dividend would benefit from available franking credits held by HGV. HGV updated shareholders that there was no dividend payable in respect of the half year ended 31 December 2021 in the Appendix 4D released on 23 February 2022.

10. Investment Policy

HGV Limited (ASX: HGV) is an Australian-listed, specialist investment company that has traded on the ASX since 2015. Investors in Hygrovest gain exposure to a portfolio which concentrates on producing capital growth for shareholders over the medium term from investments in listed and unlisted equities and other financial assets.

Currently, HGV's investments are largely minority holdings in Australian and offshore cannabis-related businesses reflecting the company's early focus. HGV has expanded its investment mandate to other high growth industries such as natural resources, healthcare and the digital economy.

In December 2021, HGV's Shareholders approved the broadening of the HGV investment mandate by removing the restriction that limited HGV's investments in non-cannabis assets to 25% of its total assets. HGV believes that there are opportunities to enhance the returns to Shareholders by further diversifying its investment portfolio to include strategic investments in sectors outside of cannabis (Diversification).

Glossary

ABBREVIATION	Definition
AUD	means Australian dollars.
AASB	Australian Accounting Standards Board.
ACMPR	means Access to Cannabis for Medical Purposes Regulations.
ASX	means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
ASX Listing Rules	means the Listing Rules of ASX.
B2B	Business to business
CAD	means Canadian dollars.
CBD	means Cannabidiol (CBD) is a crystalline, nonintoxicating cannabinoid in cannabis and hemp.
CBG	means Cannabigerol is the non-acidic form of cannabigerolic acid, the parent molecule from which other cannabinoids are synthesized.
Company or HGV	means Hygrovest Limited (ACN 601 236 417).
DNA	deoxyribonucleic acid
EBITDA	means Earnings before Interest, Tax, Depreciation and Amortisation.
GMP	GMP stands for Good Manufacturing Practices and refers to a system of manufacturing that guarantees reproducibility of product quality to set specifications.
IPO	Initial public offering of securities on a recognised securities exchange
LPs	Canada's Licensed Producers of Cannabis Products
M	means million
MMPR	means Marihuana for Medical Purposes Regulation
MOIC	means multiple on invested capital
NTA	means net tangible assets.
PCR	polymerase chain reaction
Covid19	CO' stands for corona, 'VI' for virus, and 'D' for disease.
Option	means an option to acquire a Share usually at predetermined price.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.
TGA	Means the Therapeutic Goods Administration
THC	means THC is the principal psychoactive constituent of cannabis
TSXV	Toronto Stock Exchange Venture
Warrant	means an option to acquire a Share usually at predetermined price.
WST	means Western Standard Time as observed in Perth, Western Australia.