

14 July 2023

### **HGV Investment Portfolio Performance - June 2023**

**Hygrovest 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 debt securities.

#### **HGV Investment Portfolio Performance – June 2023**

HGV is pleased to provide the portfolio performance for June 2023<sup>1</sup> which includes the disclosure pursuant to Listing Rule 4.12.

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#### **Investor and Media Enquiries**

Announcement authorised for release to ASX by:  
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Chief Financial Officer and Company Secretary  
E: [Compsec@hygrovest.com.au](mailto:Compsec@hygrovest.com.au)

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<sup>1</sup> The information contained in the HGV Investment Portfolio Report is subject to completion of independent statutory audit as at 30 June 2023

**About HGV**

Hygrovest 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 debt securities.

**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

June 2023

## **Important Notice**

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## About Hygrovest

Hygrovest Limited (“Hygrovest”, “HGV” or the “Company”) (ASX: HGV) is an Australian-listed, specialist investment company that has traded on the ASX since 2015.

Investors in Hygrovest gain exposure to a globally diversified portfolio that seeks to produce capital growth over the medium term from investments in listed and unlisted equities and debt securities.

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.

### Hygrovest Investment Performance<sup>1 2</sup>

HGV Historical Performance - period ended					30-Jun-23
	1 month	3 months	Financial year to date	12 months	Since inception
Pre tax return	1%	(2)%	(4)%	(4)%	(18)%

For Hygrovest’s latest investor presentations and news, please visit [www.hygrovest.com.au](http://www.hygrovest.com.au)

General Investor Queries	Share Registry
E: <a href="mailto:info@hygrovest.com.au">info@hygrovest.com.au</a>	Automic Registry Services
W: <a href="http://hygrovest.com.au">hygrovest.com.au</a>	P: 1300 288 664
	W: <a href="http://automic.com.au">automic.com.au</a>

## Performance Update

Net Tangible Asset Value Per Share Before Tax<sup>3</sup> as at 30 June 2023

**\$0.1089**

Net Asset Value as at 30 June 2023

**\$21m**

Discount of HGV share price to Net Asset Value as at 30 June 2023

**57%**

Key Metrics as at	30-Jun-23	31-May-23
Net Asset Value	\$m 21	23
Investee Portfolio (ex cash)	\$m 19	20
Cash	\$m 4	5
Net Tangible Asset per share - pre-tax (issued pursuant to LR 4.12)	\$ 0.1089	0.1077
Net Tangible Asset per share - post tax (issued pursuant to LR 4.12)	\$ 0.0978	0.0976
Net Asset Value per share	\$ 0.0982	0.0979
HGV share price (ASX)	\$ 0.042	0.057
Market capitalisation	\$m 9	13
Number of investments (ex cash)	8	8
ASX Investment Type	Listed Investment Company	
Initial Public Offering Date (inception date)	22-Jan-15	
No. of ordinary shares on issue	m 210	

### Hygrovest shareholder communications

Webinars and copies of announcements related to Hygrovest’s operations may be found on the Hygrovest website: [www.hygrovest.com.au](http://www.hygrovest.com.au).

<sup>1</sup> Inception is 30 June 2018 being the date on which Hygrovest commenced accounting for investments as an investment entity.

<sup>2</sup> The quoted returns for 1 and 3 months and financial year to date are absolute, i.e., not annualised. The quoted returns for 12 months and since inception are annualised.

<sup>3</sup> Excludes tax on unrealised gains on the investment portfolio. The financial information within this report is unaudited.

**HYGROVEST NEWS**
**HGV Financial Results for the Year Ended 30 June 2023**

During June 2023, HGV's Net Asset Value (before provision for deferred tax) increased by 1%. The improvement per HGV's Net Asset Value (before provision for deferred tax)/share of approximately 5% was due to the impact of the completion of the HGV unmarketable share parcel buy-back that was largely offset by the net decline from the investment portfolio during the month.

For the financial year to date the Net Asset Value (before provision for deferred tax) declined by 4%. The contribution<sup>4</sup> from individual investments during the year are detailed in the below table:

	<b>Gains/(losses) from material investments Year ended</b>	<b>Book value</b>
	<b>30-Jun-23 \$000</b>	<b>30-Jun-23 \$000</b>
Investment in Delivra Health Brands (formerly Harvest One Cannabis)	(1,246)	629
Investment in Southern Cannabis Holdings	2,854	3,982
Investment in Weed Me Inc	247	10,249
Investment in Sequoya	202	1,278
Investment in Bespoke (Vintage Wine Estates)	(1,991)	97
Investment in Medio Labs (formerly Brainworks)	(478)	1,959
Investment in Valo	(500)	500

**Completion of HGV Unmarketable Parcel Share Sale Facility**

On 28 April 2023, HGV announced details of an off-market share buy-back facility ("Buy-Back Facility") to buy-back all the shares held by shareholders who held unmarketable parcels of shares in HGV's register of members as at 5.00pm (Perth time) on 27 April 2023 (the "Record Date") ("Eligible Shareholders").

In accordance with the terms of the Buy-Back Facility, Eligible Shareholders had until 5.00pm (Perth time) on 16 June 2023 (the "Closing Date") to opt-out of the Buy-Back Facility or increase their shareholding to more than a marketable parcel ("Closing Time"). Eligible Shareholders that did not exercise either of these options by the Closing Time had their HGV shares bought back by HGV at \$0.052 per share ("Buy-Back Price").

The benefits of the Buy-Back to HGV included the cancellation of HGV shares that are trading at a level below that which the Board believes to be their intrinsic value, and a reduction in HGV's operating costs. The Buy-Back was funded from HGV's existing cash reserves.

A total of 19,643,383 HGV shares were acquired under the Buy-Back Facility at the Buy-Back Price and have been cancelled for a total consideration of \$1,021,464 in accordance with the Corporations Act 2001 (Cth). As a result, HGV now has 210,310,602 ordinary shares on issue.

Eligible Shareholders whose shares were bought back under the Buy-Back Facility have had their proceeds remitted to them and were sent documentation advising them of the number of HGV shares sold and the amount of proceeds remitted.

**Investment Manager Tender Update**

On 24 February 2023, HGV commenced an invitational tender to appoint a new Investment Manager from 1 July 2023, upon the current Investment Management Agreement with Parallax Ventures Inc. expiring.

Following interest from a number of parties, HGV currently expects to finalise its appointment of a new Investment Manager by early August 2023.

HGV is ensuring that its investment portfolio will in the interim be managed appropriately.

HGV will in due course update shareholders of the outcome of the tender process.

<sup>4</sup> Includes realised and unrealised gain/(losses), interest and dividend income

## Appendix One

### 1. The year-to-date performance of Hygrovest is detailed below:

Table One

HGV Historical Performance - financial year to date										
		30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	31-Dec-22	30-Apr-23	31-May-23	30-Jun-23
Share price \$	AUD	0.335	0.245	0.096	0.077	0.064	0.070	0.055	0.057	0.042
Net Asset Value	AUD	0.2879	0.3721	0.1924	0.1750	0.1059	0.1086	0.1033	0.0983	0.0982
NTA Post Tax \$	AUD	0.2860	0.3718	0.1925	0.1747	0.1055	0.1082	0.1031	0.0980	0.0978
NTA Pre Tax \$	AUD	0.2900	0.3874	0.1976	0.1885	0.1136	0.1203	0.1141	0.1077	0.1089
Premium/(discount) of share price to NAV		16%	(34)%	(50)%	(56)%	(40)%	(36)%	(47)%	(42)%	(57)%

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

Table Two

Investment	Cannabis investments	Non-Cannabis investments	Total Portfolio Book Value (unaudited)	Weight	Total Portfolio Book Value (unaudited)	Weight	Book Value (unaudited)	Weight
	30-Jun-23 AUDm	30-Jun-23 AUDm	30-Jun-23 AUDm		31-Dec-22 AUDm		30-Jun-22 AUDm	
Delivra Health Brands Inc.	0.6		0.6	3%	1.2	4%	1.9	7%
BevCanna Enterprises Inc	0.0		0.0	0%	0.0	0%	0.4	1%
Portfolio of listed small caps		0.1	0.1	0%	0.4	1%	0.1	0%
<b>Listed investments</b>	<b>0.6</b>	<b>0.1</b>	<b>0.7</b>	<b>3%</b>	<b>1.6</b>	<b>6%</b>	<b>2.4</b>	<b>9%</b>
Weed Me	10.2		10.2	44%	12.9	47%	10.0	38%
Sequoia	1.3		1.3	6%	1.6	6%	0.9	3%
Southern Cannabis	4.0		4.0	17%	2.6	9%	1.1	4%
J Supply	0.0		0.0	0%	0.3	1%	0.3	1%
Vintage Wine Estates		0.1	0.1	0%	0.6	2%	2.1	8%
Valo Therapeutics		0.5	0.5	2%	0.5	2%	1.0	4%
Medio Labs		2.0	2.0	8%	2.5	9%	1.5	6%
<b>Unlisted investments</b>	<b>15.5</b>	<b>2.6</b>	<b>18.1</b>	<b>78%</b>	<b>21.0</b>	<b>76%</b>	<b>16.9</b>	<b>64%</b>
	<b>16.1</b>	<b>2.6</b>	<b>18.8</b>	<b>81%</b>	<b>22.6</b>	<b>82%</b>	<b>19.2</b>	<b>73%</b>
Cash		3.7	3.7	16%	4.7	17%	6.3	24%
Company tax refund receivable		0.6	0.6	3%	0.4	1%	0.7	3%
<b>Total Portfolio</b>	<b>16.1</b>	<b>7.0</b>	<b>23.1</b>	<b>100%</b>	<b>27.7</b>	<b>100%</b>	<b>26.2</b>	<b>100%</b>

### 3. Divestments by HGV

The major investments sold by HGV since its inception are detailed below:

Table Three

Divested Investment	Method of Sale	Partial/Complete	Net Proceeds	Capital Invested	MOIC
			AUDm	AUDm	Multiple
Medipharm LABS	Onmarket	Complete	30.3	5.9	5.2
Dosecann	Takeover	Complete	5.9	2.5	2.3
Entourage Health	Repayment	Complete	5.6	6.7	0.8
Fire and Flower Inc	Onmarket	Complete	1.5	1.0	1.5
Embark Health	Takeover	Complete	0.0	0.0	0.0
Axiomm	Takeover	Complete	0.7	0.7	1.0
Bevcanna (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



## Appendix One continued

### 4. Significant investments held by HGV<sup>5</sup>

#### (a) Weed Me Inc. (“Weed Me”)

HGV was a foundation investor in Weed Me in December 2017. Its investment in Weed Me comprises:

- i. 4.24m shares representing approximately 13.9% of Weed Me’s issued capital (as at month end, HGV had ascribed to these shares a valuation of CAD1.78 per share);
- ii. 460,830 warrants each convertible at CAD2.17 with an expiry date of 29 October 2024; and
- iii. a CAD1m convertible note, which is unsecured, bears interest at a rate of 8% per annum, is repayable on 29 October 2023 and has an option to convert into 598,802 Weed Me shares at CAD1.67 per share.

#### (b) Southern Cannabis Holdings (“SCH”)

HGV became an investor in SCH in April 2018. Its investment in SCH currently comprises:

- i. 21m shares representing approximately 18% of SCH’s issued capital (at month end, HGV had ascribed to these shares a valuation of AUD18.8 cents per share).

#### (c) Sequoia Cannabis Ltd (“Sequoia”)

HGV was a foundation investor in Sequoia. Its investment in Sequoia currently comprises:

- i. CAD2.5m convertible note (advanced July 2019) which has first-ranking security and bears interest of 13% per annum, with a maturity date of 30 June 2023. The convertible note is convertible (at HGV’s option) into Sequoia ordinary shares at CAD0.05 per share.
- ii. CAD2.5m convertible note facility (executed April 2020) drawn to CAD1.28m, which has first-ranking security and bears interest of 13% per annum, with a maturity date of 30 June 2023. The convertible note is convertible (at HGV’s option) into Sequoia ordinary shares at CAD0.10 per share.
- iii. 19m ordinary shares (27% shareholding) in Sequoia.

HGV’s investment in Sequoia has been materially written down from its acquisition cost. Its current value is detailed in Table Two above.

#### (d) Delivra Health Brands Inc. (“DHB”) (formerly known as Harvest One Cannabis Inc.)

HGV was a foundation investor in DHB. Its investment in DHB currently comprises:

- i. 55,557,994 common shares of DHB representing an approximately 22% shareholding.

#### (e) Medio Labs Inc (“Medio Labs”) (formerly Brainworks Foundry Inc.)

HGV’s investment was made in August 2021. Its investment in Medio Labs currently comprises:

- i. 1,234,568 shares representing approximately 8.6% of Medio Labs’ issued capital (as at month end, HGV had ascribed to these shares a valuation of USD0.40 per share);
- ii. USD0.75m convertible note (the Note), which is secured and repayable upon the earliest of (i) July 31, 2023, (ii) an Event of Default, and (iii) a Change of Control<sup>6</sup> (such earliest date, the “Maturity Date”).

The Note is automatically converted into common stock of Medio Labs upon the occurrence of a “Qualified Listing”<sup>7</sup> (the “Conversion Stock”). If that happens, the number of shares into which the Note will convert is the lesser of (i) the quotient of (A) the aggregate outstanding principal amount of the Note and any other amounts

<sup>5</sup> Information current at the month of this report.

<sup>6</sup> “Change of Control” means (i) the closing of the sale, transfer or other disposition of all or substantially all of the Company’s assets, (ii) the consummation of the merger or consolidation of the Company with or into another entity (except a merger or consolidation in which the holders of capital stock of the Company immediately prior to such merger or consolidation continue to hold at least 50% of the voting power of the capital stock of the Company or the surviving or acquiring entity), (iii) the closing of the transfer (whether by merger, consolidation or otherwise), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an underwriter of the Company’s securities), of the Company’s securities if, after such closing, such person or group of affiliated persons would hold 50% or more of the outstanding voting stock of the Company (or the surviving or acquiring entity) or (iv) a liquidation, dissolution or winding up of the Company.

<sup>7</sup> “Qualified Listing” means either (i) the Company’s receipt, prior to the Maturity Date, of written conditional approval for its securities to be admitted to quotation on the ASX; provided however, that the Maturity Date shall be automatically extended by up to 90 calendar days if the Company is then actively negotiating or responding to regulators regarding the completion of the registered listing on the ASX or (ii) an equity financing that does not meet the criteria described in Subsection (i) above but is otherwise specifically approved in writing by the holders of a majority in interest of the Notes as a Qualified Listing.

payable under the Note divided by (B) the price determined by multiplying by 0.50 the per share common stock price set forth in the Qualified Listing and (ii) the per share value of the Conversion Stock at an aggregate valuation of the Company's issued and outstanding capital stock (i.e. not taking into account issued but unexercised warrants) of USD10m (or an equivalent valuation in Australian currency).

- iii. 375,000 warrants to purchase one common stock following a Qualified Listing with an exercise price equal to 120% of the per share price of the common stock set forth in the Qualified Listing with a maturity date of three years following the date of the Qualified Listing.

(f) Valo Therapeutics Oy ("**Valo**")

HGV's investment was made in November 2021. Its investment in Valo currently comprises:

- i. 1,000,000 convertible notes at AUD1 each (the Convertible Notes).

The Convertible Notes are secured and repayable on the earlier of 30 June 2023 or an event of default (Repayment Date).

If Valo completed a further equity raising of a minimum of AUD10m between the date of issue of the Convertible Notes and 31 March 2023 (Second Raising), the Convertible Notes were to automatically convert into Valo shares (Automatic Conversion) at the lower of:

- a 25% discount to the price at which shares are issued under the Second Raising; and
- a pre-money undiluted equity value for Valo of AUD40m.

The Automatic Conversion did not occur by 31 March 2023 and interest became payable on the face value of the Convertible Notes outstanding at 10% per annum from Drawdown Date<sup>8</sup> until the Repayment Date.

## 5. Securities held by HGV<sup>9</sup>

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

Investee	Book Value (unaudited)	Current Portfolio Strategy
	30 June 2023 AUDm	
Weed Me Inc (Weed Me)	10.2	Weed Me is the best performing investment in HGV's portfolio. 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.
Southern Cannabis Holdings (SCH)	4.0	SCH is diversifying its products to continue sales growth. HGV is working with SCH's management to seek to produce a liquidity event in the next 12 months.
Medio Labs Inc. (Medio Labs)	2.0	Medio Labs is an investment in digital healthcare made in September 2021 which is seeking public listing in 2023. HGV's intention is to consider the best path forward for its investment upon a public listing proceeding.
Sequoia	1.3	HGV is working with the company to materially improve its performance.
Delivra Health Brands Inc. (Delivra)	0.6	HGV is Delivra's largest shareholder with a 22% shareholding. HGV is supportive of Delivra's business plans.
Valo Therapeutics Oy (Valo)	0.5	Valo is an investment in healthcare made in November 2021.
Cash and company tax refund	4.3	Funds for new investment and operating costs.

<sup>8</sup> Drawdown date was 2 November 2021.

<sup>9</sup> Information current at the month of this report.



## 6. 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 by applying an Enterprise Value to Net<sup>10</sup> Revenue Multiple (EV/NRM) provided these valuations are materially consistent with any recent capital raises by the given investee. The Canadian multiple of 1.43 (prior month 1.5) is based on a basket of comparable listed Canadian cannabis companies, and represents the average of these multiples which range between 0.7 and 1.9. The Australian multiple of 2.1 (prior month 1.6) is based on a basket of comparable listed Australian cannabis companies and represents the average of these multiples which range between 1.1 and 3.1. HGV also applies a liquidity discount of 15% to the EV/NRM valuation, to account for these investments' unlisted status. 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 as necessary). 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 considers the recommendations of its investment manager.
- (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. 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 option or a put option based on six variables: volatility, type of option, underlying stock price, time to expiry, strike price, and the 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 may decide 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 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.

## 7. 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 was 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.

## 8. Investment Policy

Hygrovest Limited (ASX: HGV) is an Australian-listed, specialist investment company that has traded on the ASX since 2015. Investors in HGV gain exposure to a globally diversified portfolio that seeks to produce capital growth over the medium term from investments in listed and unlisted equities and debt securities.

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 for shareholders by further diversifying its investment portfolio to include strategic investments in sectors outside of cannabis.

<sup>10</sup> Gross sales less government excise taxes

*Glossary*

<b>ABBREVIATION</b>	<b>Definition</b>
<b>AUD</b>	means Australian dollars.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.
<b>ASX Listing Rules</b>	means the Listing Rules of ASX.
<b>CAD</b>	means Canadian dollars.
<b>Company or HGV</b>	means Hygrovest Limited (ACN 601 236 417).
<b>EBITDA</b>	means Earnings before Interest, Tax, Depreciation and Amortisation.
<b>IPO</b>	Initial public offering of securities on a recognised securities exchange
<b>M</b>	means million
<b>MOIC</b>	means multiple on invested capital
<b>NAV</b>	means net asset value
<b>NTA</b>	means net tangible assets.
<b>Option</b>	means an option to acquire a Share usually at predetermined price.
<b>Share</b>	means a fully paid ordinary share in the capital of a company.
<b>Shareholder</b>	means a registered holder of a Share.
<b>TSXV</b>	Toronto Stock Exchange Venture
<b>USD</b>	means United States dollars.
<b>Warrant</b>	means an option to acquire a Share usually at predetermined price.