Underwood Capital Limited
Level 57
25 Martin Place
Sydney NSW Australia 2000

www.uwcl.com.au
info@uwcl.com.au

27 November 2025

Presentation To Annual General Meeting

Underwood Capital Limited (ASX: UWC) ("UWC" or the "Company") 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.

Presentation To Annual General Meeting

UWC will hold its Annual General Meeting ("**AGM**") at 1pm AEST on 27 November 2025.

Please find enclosed a copy of the presentation that will be delivered at the AGM today.

- - - - - - - - - -

Investor and Media Enquiries
Announcement authorised for release to ASX by:
Jim Hallam
Chief Financial Officer and Company Secretary
E: Compsec@uwcl.com.au

About UWC
Underwood Capital Limited (ASX:UWC) ("UWC") 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 UWC. 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 UWC may be influenced by a number of factors, many of which are outside the control of UWC. No representation or warranty, express or implied, is made by UWC, 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 UWC'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. UWC 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 UWC. 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"). UWC'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.

UNDERWOOD

CAPITAL LTD.

Underwood Capital Limited

Annual General Meeting

27 November 2025

Contents

Chair’s Welcome	3
Registration & Voting	4
Investment Manager’s Report	5
Formal Business of Meeting	13
Voting Poll	18
Meeting Closure	19
Questions	20

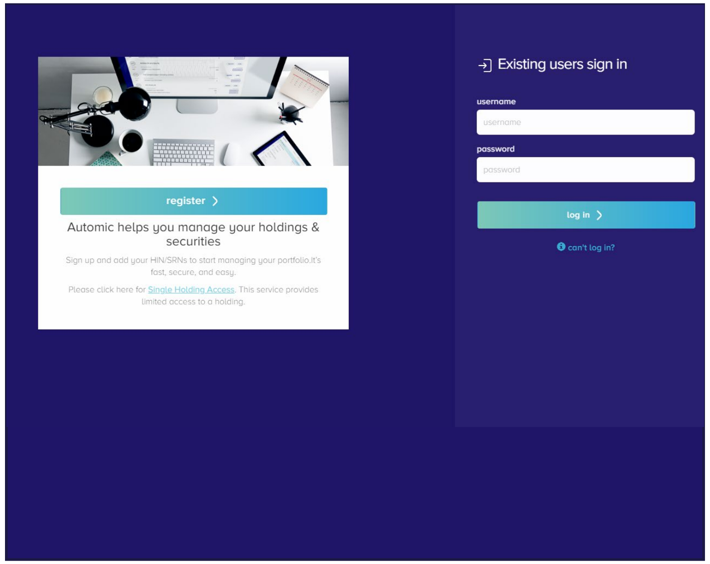
Chair’s Welcome

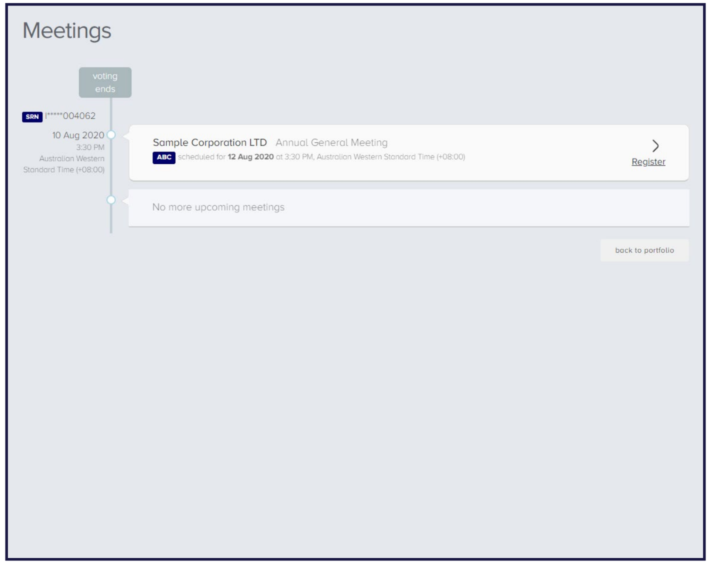
Registration and Voting

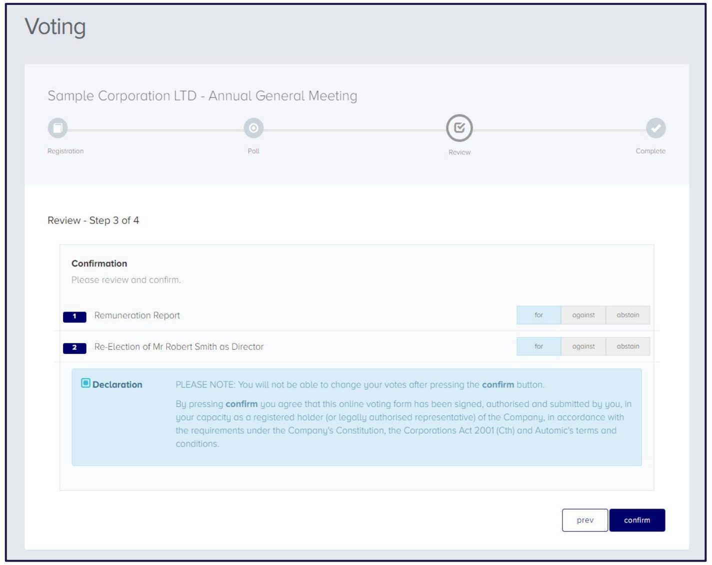
1. Log in or register at:
https://investor.automic.com.au/#/home

2. Click view and register your attendance for the meeting

3. Record your vote. Once you confirm it is lodged and final







To contact support:
Call 1300 816 159

AUTOMIC GROUP

Investment Manager’s Report

Overview

UNDERWOOD CAPITAL LTD.

UNDERWOOD TRADES AT A 40-50% DISCOUNT TO ITS NET TANGIBLE ASSETS

Market Data	
Stock code:	ASX:UWC
Share price at 31 October 2025:	$0.069
Shares outstanding:	205 M
Market capitalisation at 31 October 2025:	**$14.2M**

Balance Sheet at 31 October 2025	(AUDm)
Cash & listed investments:	$16.7
Credit investments:	$0.3
Legacy investments:	$11.3
Total liabilities:	$4.9
Net tangible assets:	**$23.5**

Top 5 Holdings (ex Weed Me)	
Airtasker (ART)	Leading Australian marketplace for local services
Cuscal (CCL)	Market leading payments provider – card issuing, acquiring and payments infrastructure
Praemium (PPS)	Wealth management software providing custody, administration and reporting for advisors
Cogstate (CGS)	Neuroscience technology company delivering cognitive assessment tools for clinical trials
Laserbond (LBL)	Surface engineering company that extends the life and performance of industrial parts

Advantages of LICs

UNDERWOOD CAPITAL LTD.

Underwood's permanent capital provides a distinct advantage in public markets

True ability to be long-term

- Invest from our own balance sheet
- Not measured against an index

Able to invest in dislocations

- No forced selling
- Take advantage of volatility and fear

Fully focussed on investing

- No fundraising distractions
- No managing inflows/outflows

Can hold illiquid securities

- Capture the illiquidity premium by holding what others can't

Strategic achievements since board revitalisation and appointment of HD Capital as investment manager

UNDERWOOD CAPITAL LTD.

Reduce operating costs	Realise legacy investments	Deploy cash into new strategy
Annual opex (excluding investment manager fees) reduced by half from ~$1.3M pa in FY23 to ~$0.6M pa in FY26, including two directors' fee cuts	Divested Delivra Health Brands for ~2X its June 2023 carrying value	~$14M now deployed into new strategy, with those investments returning ~50% pa on a time weighted basis as at 31/10/25
Constantly looking for further opportunities for cost reduction, e.g. reduction in insurance premiums after sale of all cannabis focused investments	Divested Southern Cannabis for ~1X its June 2023 carrying value	Prioritising protection of capital
	Divested Valo for 1.2X its June 2023 carrying value	Making concentrated, highly selective, long-term bets on overlooked and significantly undervalued companies
	Salvaged value from Sequoya	Carefully managing excess cash to maximise income
	UWC has now divested all but one legacy investment (Weed Me), and all at or above June 2023 carrying values	

FY25 Highlights

UNDERWOOD CAPITAL LTD.

Only one “legacy” holding remaining (Weed Me)
HD Capital Partners originated investments generated a 19.7% return on capital employed
Weed Me continues to trade profitably, while growing strongly and paying dividends
Cash, receivables and liquid investments now constitute ~74% of Net Tangible Asset Value
Operating costs cut in half since FY23

What makes us different?

UNDERWOOD
CAPITAL LTD.

Our goal is to significantly outperform global equity markets, over rolling 5-year periods, by making concentrated, long-term investments in undervalued and overlooked companies

Going where others can’t	Doing what others won’t
Not tracking an index	Making long-term investments
Illiquid securities	Concentrated positions
Smaller companies	Active engagement with management
Global opportunity set	Unique insights through field research
Equity or debt	Willingness to hold cash
Public or private	Buying during periods of uncertainty

Investment strategy

UNDERWOOD
CAPITAL LTD.

We pursue an opportunistic investment strategy, focussed on highly asymmetric situations characterised as ***“heads we win, tails we don’t lose”***

Generals

Undervalued, well managed growth companies, often founder-led, that are off the radar of the broader investment community.

Activist

Investments in undervalued securities where we seek to realise value ourselves.

Work-outs

Investment situations that are dependent on a readily identifiable catalyst, typically a specific corporate event such as a merger, demerger, liquidation, tender offer or divestment.

Underwood's edge

The listed investment company structure provides the manager with a significant competitive advantage – **long term capital**. This allows us to exploit certain inefficiencies.

SOURCES OF INEFFICIENCY

Informational *better or different information*	**Analytical** *better or different insight*
Behavioural *systematic biases*	**Technical** *non-fundamental trading*

Informational

Focus on securities with no broker coverage and limited institutional ownership

A concentrated portfolio provides the time to find different information sources

Analytical

Proprietary research provides different perspectives

Low portfolio turnover allows time to develop unique insights

Behavioural

Permanent capital to "stay the course" and not become forced sellers

Technical

Maintain watch list with live data to respond to market dislocations

Buy during non-fundamental sell offs such as tax loss selling or corporate events

Formal Business of Meeting

Proxy Results Summary

Voting Summary Report

Underwood Capital Limited
Annual General Meeting

Security Class(es):
UWC - ORDINARY FULLY PAID SHARES

Meeting Date: 27-Nov-2025

Resolution	For		Against		Discretionary		Unusable For		Totals		Exclusions		Abstain	
	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders
1 ADOPTION OF REMUNERATION REPORT	56,250,725	47	983,711	16	1,112,429	12	0	0	58,346,865	75	10	1	2,193,245	10
	96.41%	62.67%	1.69%	21.33%	1.91%	16.00%	0.00%	0.00%						
2 RE-ELECTION OF DIRECTOR - DAVID PRESCOTT	58,543,849	57	546,949	9	1,174,215	14	0	0	60,265,013	80	0	0	275,107	6
	97.14%	71.25%	0.91%	11.25%	1.95%	17.50%	0.00%	0.00%						

Report generated on 26-Nov-2025 at 01:23 PM

FINANCIAL STATEMENTS

- The first item of business of today’s meeting deals with the presentation of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report.
- No resolution is required to be moved in respect of this item, however Shareholders are now given the opportunity to ask questions and make comments on the accounts and on the business, operations and management of the Company.
- Shareholders may also now ask questions of Robin Li from the Company’s auditor, Connect National Audit, who is online, relating to:

a) the conduct of the audit;

b) the preparation and content of the independent Audit Report;

c) the accounting policies adopted by the Company in relation to the preparation of accounts; and

d) the independence of the Auditor in relation to the conduct of the audit.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**: ¶

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."¶

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.¶

Resolution	For		Against		Discretionary		Unusable For		Totals		Exclusions		Abstain	
	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders
1 ADOPTION OF REMUNERATION REPORT	56,250,725	47	983,711	16	1,112,429	12	0	0	58,346,865	75	10	1	2,193,245	10
	96.41%	62.67%	1.69%	21.33%	1.91%	16.00%	0.00%	0.00%						

Resolution 2: Re - election of Director – David Prescott

To·consider·and,·if·thought·fit,·to·pass,·with·or·without·amendment,·the·following·resolution·as· an·**ordinary·resolution**:¶

> *"That,·for·the·purpose·of·clause·15.2·of·the·Constitution,·Listing·Rule·14.4,·and·for·all· other·purposes,·Mr·David·Prescott,·a·Director,·retires·by·rotation,·and·being·eligible,·is· re-elected·as·a·Director,·in·each·case·with·effect·from·the·conclusion·of·this·Annual· General·Meeting."*¶

Resolution	For		Against		Discretionary		Unusable For		Totals		Exclusions		Abstain	
	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders	Votes	Holders
2 RE-ELECTION OF DIRECTOR - DAVID PRESCOTT	58,543,849	57	546,949	9	1,174,215	14	0	0	60,265,013	80	0	0	275,107	6
	97.14%	71.25%	0.91%	11.25%	1.95%	17.50%	0.00%	0.00%						

Voting Poll

Meeting Closure

Questions

DISCLAIMER

This presentation and the presentation materials (together, the Presentation) have been prepared by Underwood Capital Limited (the Company) (ABN 91 601 236 417). By receiving the Presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer. It is the responsibility of all recipients of the Presentation to obtain all necessary approvals to receive the Presentation and receipt of the Presentation will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained. All information is unaudited unless otherwise stated.

SUMMARY INFORMATION

The information in the Presentation is of a general nature and does not purport to contain all the information that;
a prospective investor may require in connection with any potential investment in the Company; or
would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction, including the United States of America.

You should not treat the contents of the Presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. The Presentation is not intended to be used for the basis of making an investment decision.

This Presentation is provided expressly on the basis that, before making any investment decision, you will carry out your own independent inquiries into the matters contained in the Presentation and will make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so).

NOT AN OFFER

The Presentation is for information purposes only. The Presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities.

FUTURE MATTERS

Certain statements contained in the Presentation, including information as to the future financial or operating performance of the Company and its investments, are forward looking statements. Such forward looking statements:
(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and
may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward looking statements, whether as a result of new information, future events or results or otherwise. The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. All forward looking statements contained in the Presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

NO LIABILITY

The Company has prepared the Presentation based on information available to it at the time of preparation. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents:
as to the fairness, accuracy, completeness or reasonableness of the information, conclusions, statements, opinions or matters (express or implied) arising out of, contained in or derived from this Presentation or provided in connection with it, or any omission from this Presentation;
as to the attainability of any estimates, forecasts or projections set out in this Presentation; or
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 the Company’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. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

To the maximum extent permitted by law, the Company, its related bodies corporate, directors, officers, their advisers, agents and employees of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the Presentation or its contents or otherwise arising in connection with it.
Such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded.

US DISCLOSURE

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). The Company’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.