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30 March 2026

UWC APPOINTS NEW AUDITOR

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.

UWC appoints new auditor

Connect National Audit Pty Ltd (CN) was appointed the Company's auditor in March 2024. In 2025 CN entered into a strategic alliance with another firm, Stannards Accountant and Advisers (Stannards). As a result, going forward, a Stannards entity will replace CN as UWC's auditor.

UWC thus announces, in accordance with ASX Listing Rule 3.16.3, its appointment of Stannards Audit Pty Ltd (a wholly owned subsidiary of Stannards) as the Company's new auditor. In accordance with section 329(5) of the *Corporations Act 2001* (Cth), CN has resigned from its position as the Company's auditor and ASIC has consented to that resignation. In accordance with section 327C of the *Corporations Act 2001* (Cth), a resolution will be tabled at the Company's 2026 Annual General Meeting to ratify the appointment of Stannards Audit Pty Ltd as the Company's auditor.

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Investor and Media Enquiries
Announcement authorised for release to ASX by:
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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.