2019 Investor Day

MOELIS
AUSTRALIA

4 April 2019

MOELIS AUSTRALIA

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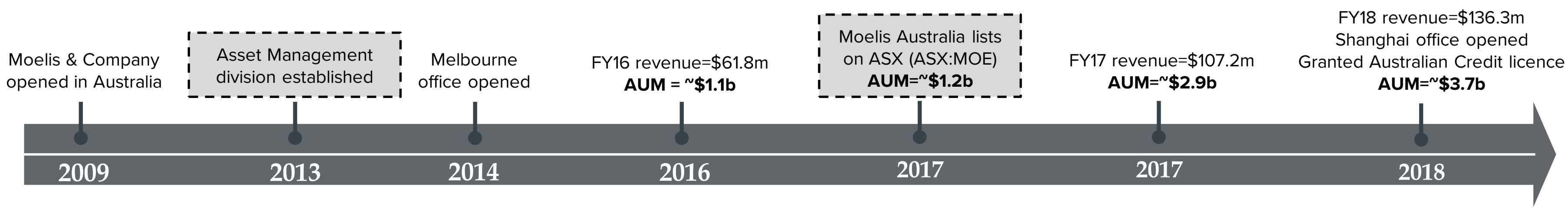
I. Group Overview

Moelis Australia overview

We focus on creating a culture of excellence, enterprise and commitment

- Founded in 2009 as a joint venture with NYSE listed global investment bank Moelis & Company (~US$2.5bn[1] market cap)
- Moelis & Company has a c.32% shareholding and its founder Ken Moelis and CFO Joe Simon are on the board
- Experienced executive team and strong employee retention (~39% staff ownership –with long-term vesting)
- In excess of 160 staff. Offices in Sydney, Melbourne and Shanghai
- Actively manage over $3.7b in AUM across diversified asset classes on behalf of institutions and HNW investors
- Continued and profitable evolution of business model to meet changing market conditions
- Strong balance sheet with ~$87m cash and ~$218m NTA at 31 December 2018

HISTORY



NOTES:
1. As at close of trading 3 April 2019

II. Asset Management

Asset Management Agenda

MOELIS AUSTRALIA

Strategy

Develop a long term, scalable and profitable investment management platform

Investment philosophy

Principal investment mindset

Co-investment / Alignment

Leverage domestic and global network

Risk adjusted and absolute return focus

Asset classes

Macro/deep research based investment thesis

Asset classes where Moelis Australia has an “edge”

Distribution

Asian HNWIs

Australia HNWIs

Foreign institutions

Advisor and Broker Networks

Platform

Balance sheet

Human resources

Technology

AUM

Duration

Economics

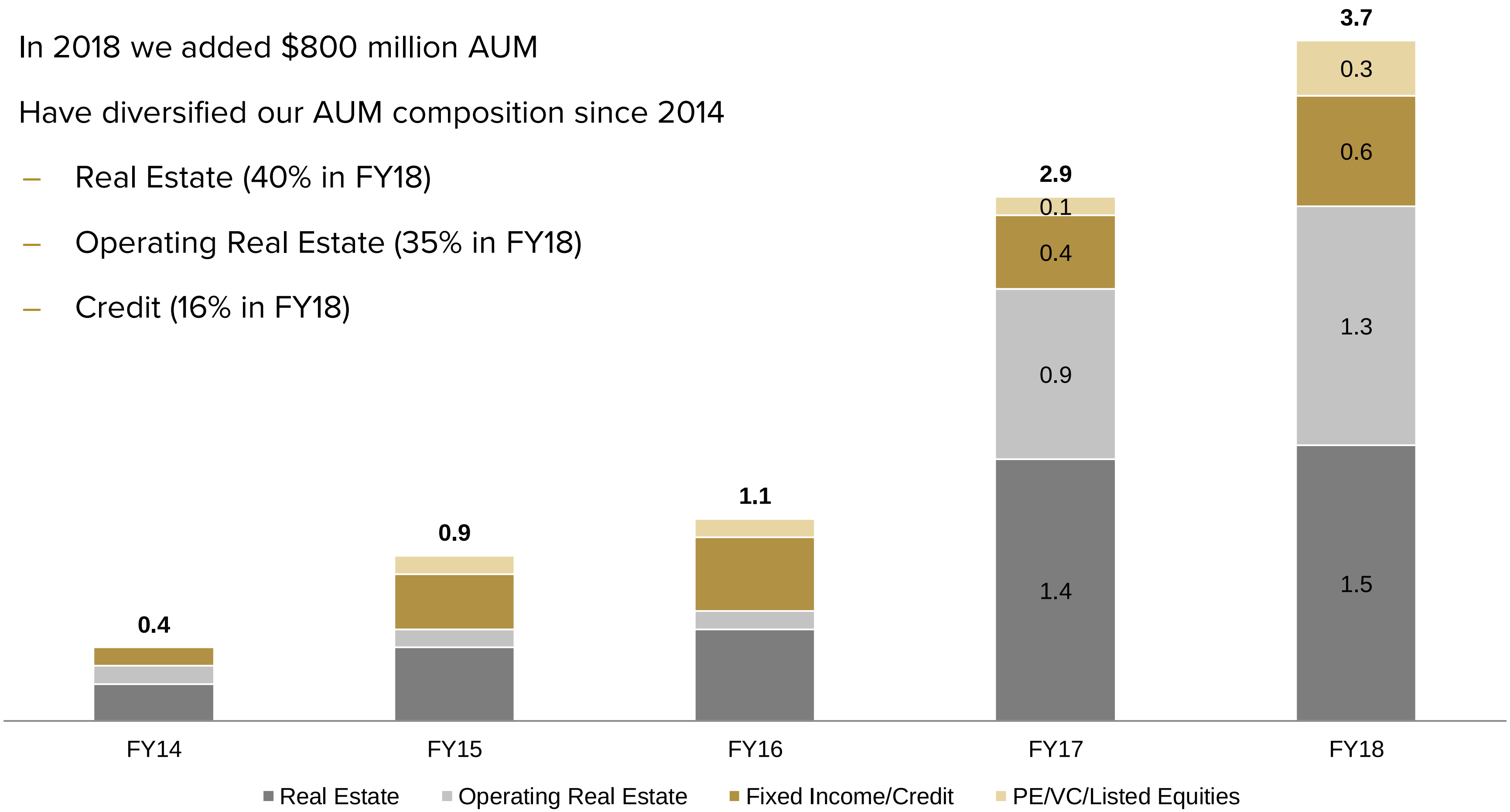
Scalability

Progress to date

Significant AUM and revenue growth following a material investment in our platform

ASSETS UNDER MANAGEMENT ($B)

- Grown AUM from $25 million at start of 2013 to over $3.7 billion today (~130% growth p.a)
- In 2018 we added $800 million AUM
- Have diversified our AUM composition since 2014
  - Real Estate (40% in FY18)
  - Operating Real Estate (35% in FY18)
  - Credit (16% in FY18)

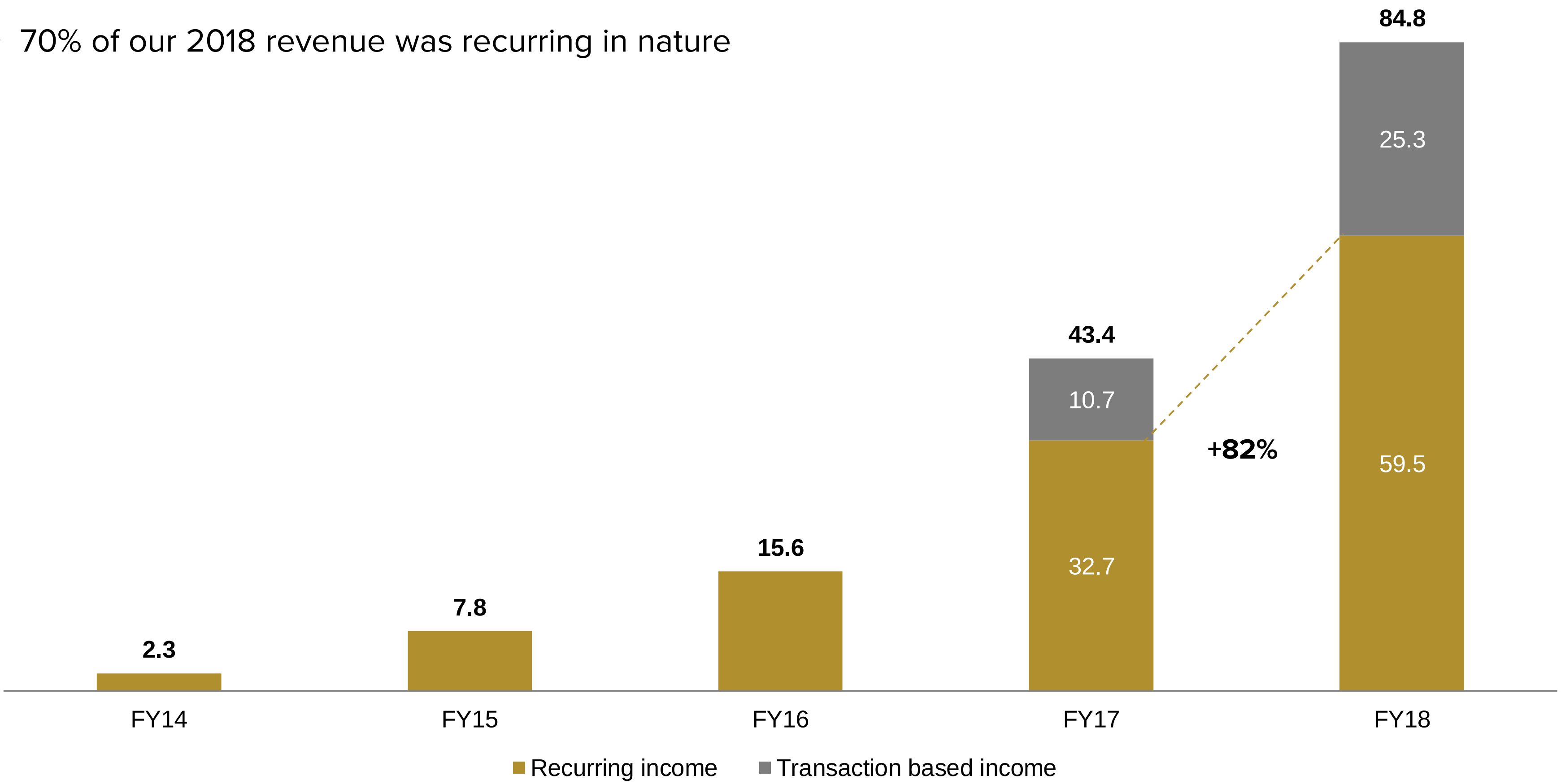


Progress to date (cont'd)

Significant AUM and revenue growth following a material investment in our platform

ASSETS MANAGEMENT REVENUE ($M)

- Revenue has grown from $2.3 million at the end of 2014 to $84.8 million in 2018 (146% growth p.a.)
- Revenue is now more diversified across broader asset classes
- 70% of our 2018 revenue was recurring in nature



Progress to date (cont'd)

Significant AUM and revenue growth following a material investment in our platform

Team

Augmentation of team:

Investments

Marketing and distribution

Client service

Relationship management

Investment capabilities

Significant focus on credit

Real estate and non-real estate

Granted Australian Credit Licence

Distribution & marketing

Material investment in executives in 2018

Raised 30% + FUM in 2018 (~$850m) vs 2017 (~$650m)

Significant Investor Visa (SIV) Program

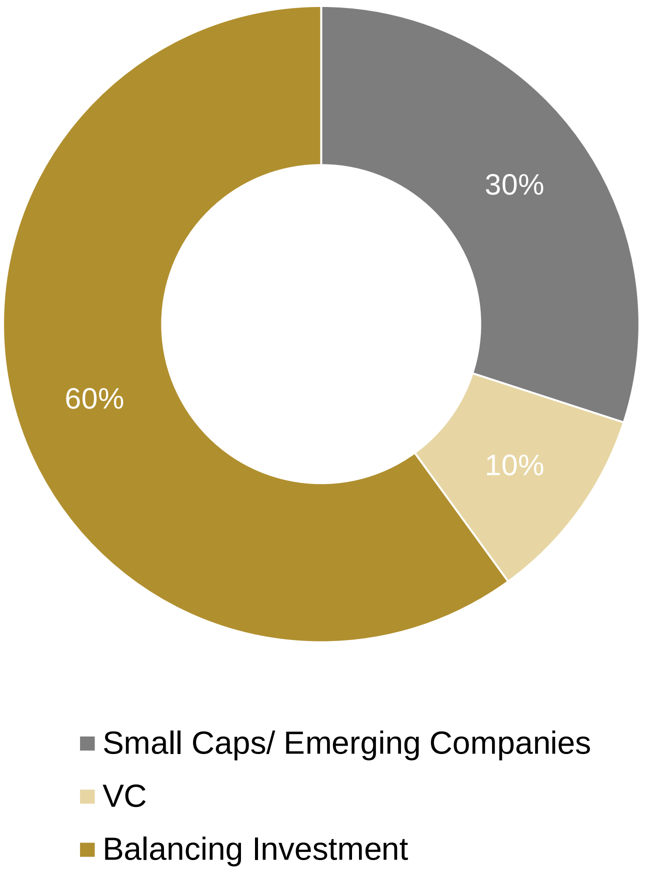
MOELIS AUSTRALIA

The SIV is now the world's leading investment migration program which has delivered Australia over $10 billion of long term capital

KEY POINTS

- ✓ 4 year temporary visa extended by 2x years (total 8 years) to give eligibility for a permanent visa
- ✓ $5 million investment into complying funds
- ✓ 40 days on average residency per year in Australia
- × No innovation points test
- × No upper age limit
- × No English language requirement

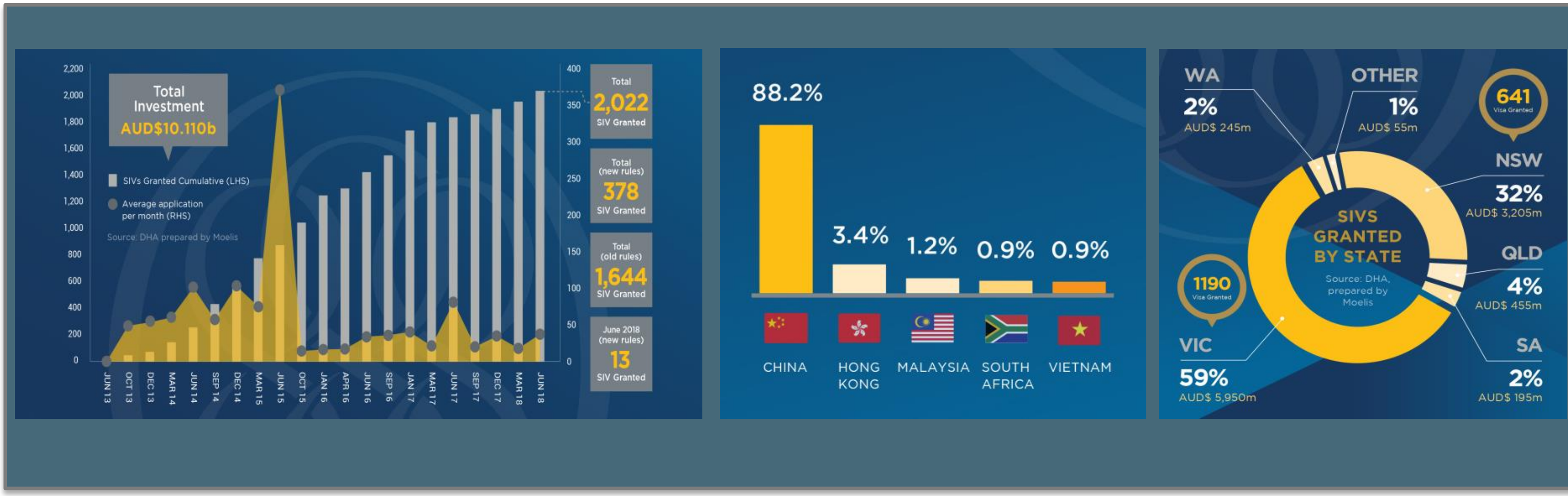
CAPITAL ALLOCATION BY CATEGORY (%)



SIV Program (cont'd)

The SIV is now the world's leading investment migration program which has delivered Australia over $10 billion of long term capital

HISTORICAL SIV STATISTICS[1]



NOTES:
1. Australian Government data as at 30 June 2018

Rapid growth of High Net Worth Individuals (HNWIs)

MOELIS AUSTRALIA

HNWIS STATISTICS

BY NUMBER

- 1.6 million HNWIs (investable assets in excess of RMB 10 million (US$1.6 million)

BY INVESTABLE ASSETS

- RMB 49 trillion (A$10 trillion) in 2016
- 300% + growth since 2010
- 2014 to 2016 compound annual growth of 24%
- Forecast to reach RMB 58 trillion (A$12 trillion) by the end of 2017

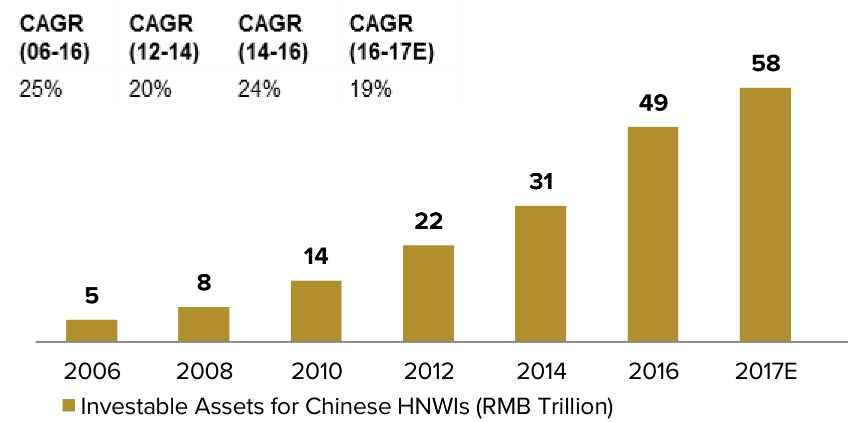
BY LOCATION

- 5 provinces > 100,000 HNWIs (Guangdong, Shanghai, Beijing, Jiangsu and Zhejiang)
- 4 provinces > 50,0000 HNMIs (Shandong , Sichuang, Hubei and Fujian)
- Strong growth in Western and Central provinces with “One belt, one road” initiative

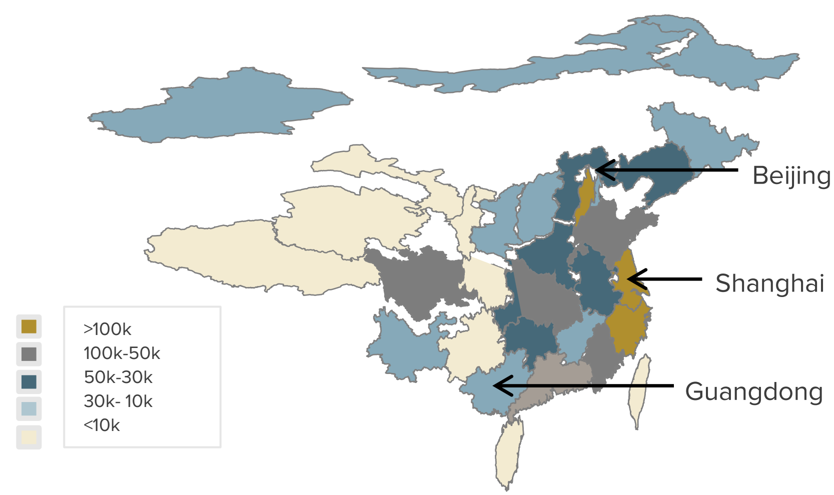
BY AGE

- 80% under 50 years

INVESTABLE ASSETS (RMB TRILLION)



GEOGRAPHIC DISTRIBUTION OF CHINESE HNWIS[1]



SOURCE: 2017 China Private Wealth Report by Bain & Company and China Merchants Bank
NOTES: 1. As at CY2016

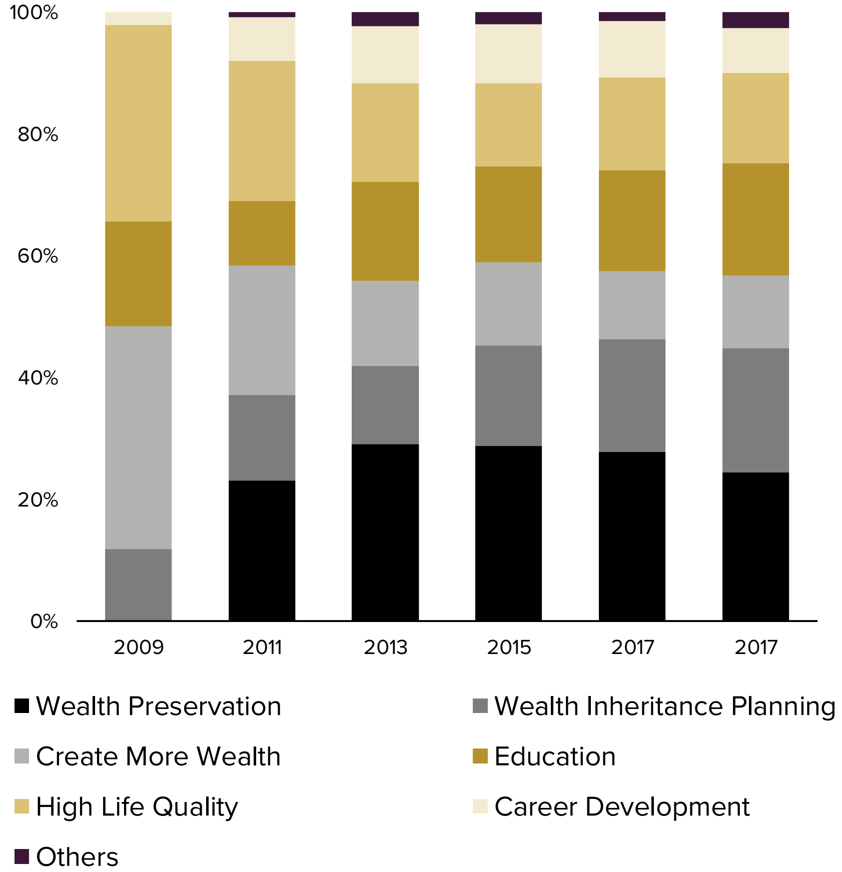
China –Rapid Growth of HNWIs (cont'd)

Wealth preservation is the primary objective of Chinese HNWIs

PRIMARY OBJECTIVES OF CHINESE HNWIS

1. Wealth Preservation
2. Wealth Inheritance
3. Other – children's education, wealth creation, migration, quality of life

WEALTH MANAGEMENT OBJECTIVES BY CATEGORY (%)



SOURCE: 2017 China Private Wealth Report by Bain & Company and China Merchants Bank

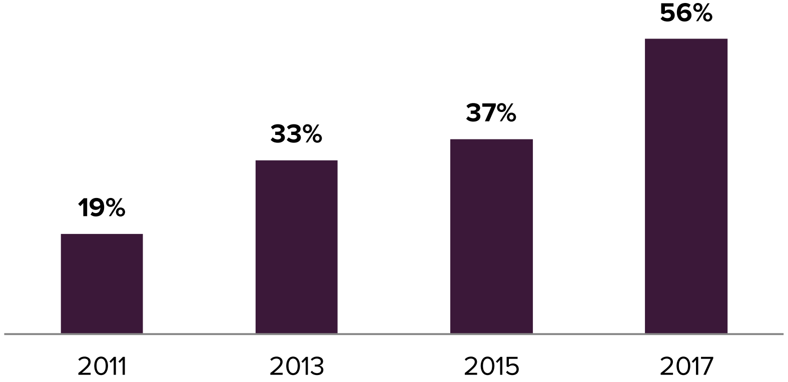
China –Rapid growth of HNWIs (cont'd)

Acceleration of overseas investment to protect wealth

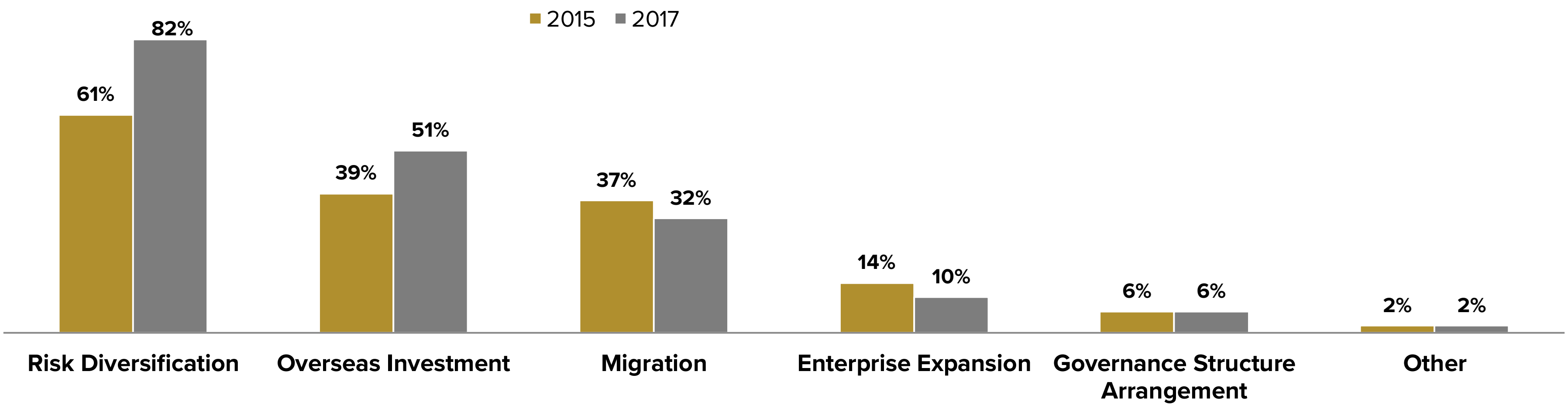
HNWIS INVESTING OVERSEAS

- **56% of HNWIs have overseas investments**
  – Increase from 19% in 2011 and 37% in 2015
- **Motives:**
  1. Risk Diversification (82%)
  2. Returns (51%)
  3. Migration (32%)

HNWIS INVESTING OVERSEAS (%)



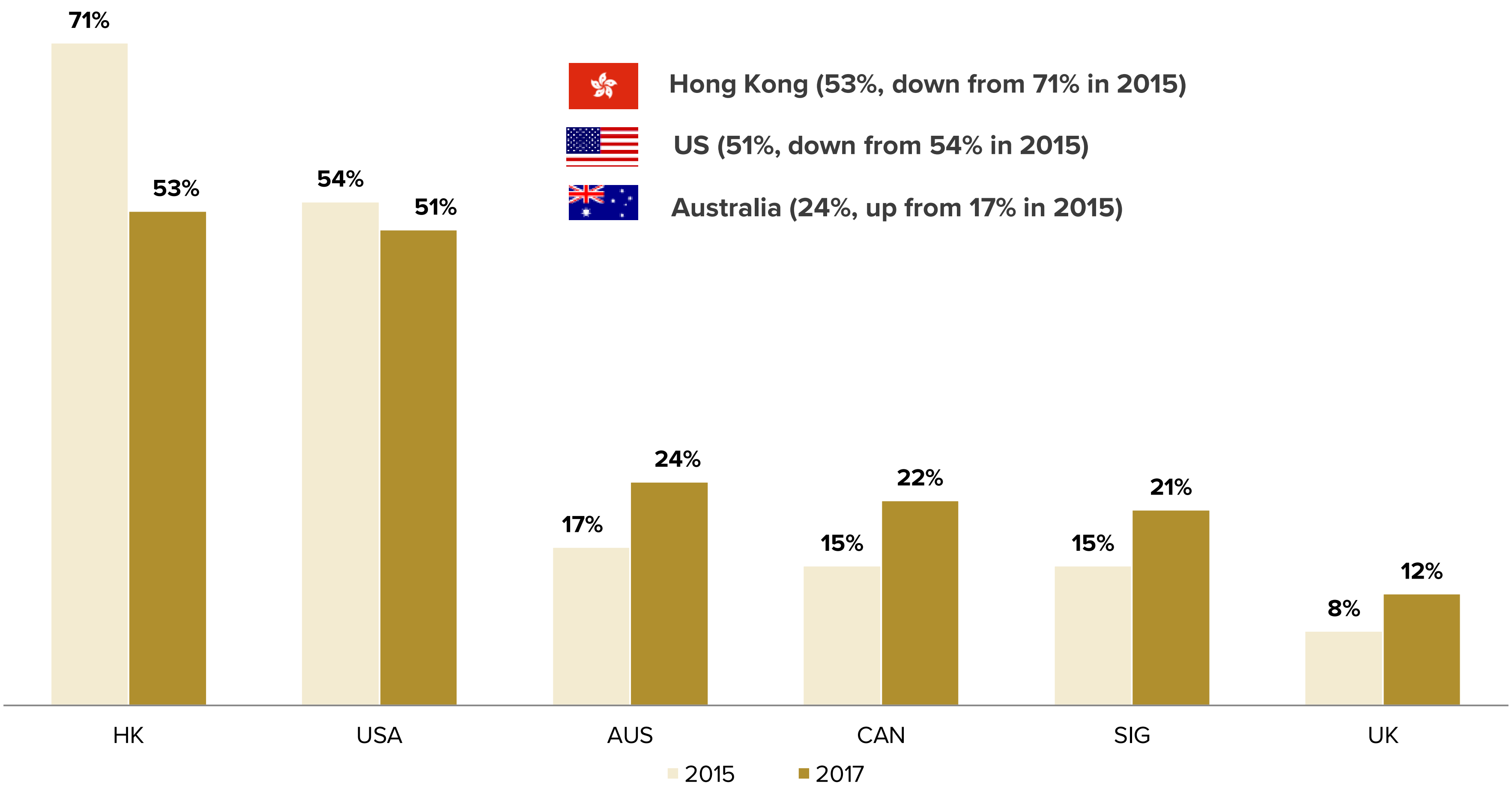
REASONS HNWIS INVEST OVERSEAS (%)



SOURCE: 2017 China Private Wealth Report by Bain & Company and China Merchants Bank

China –Australia is now the third preferred investment destination

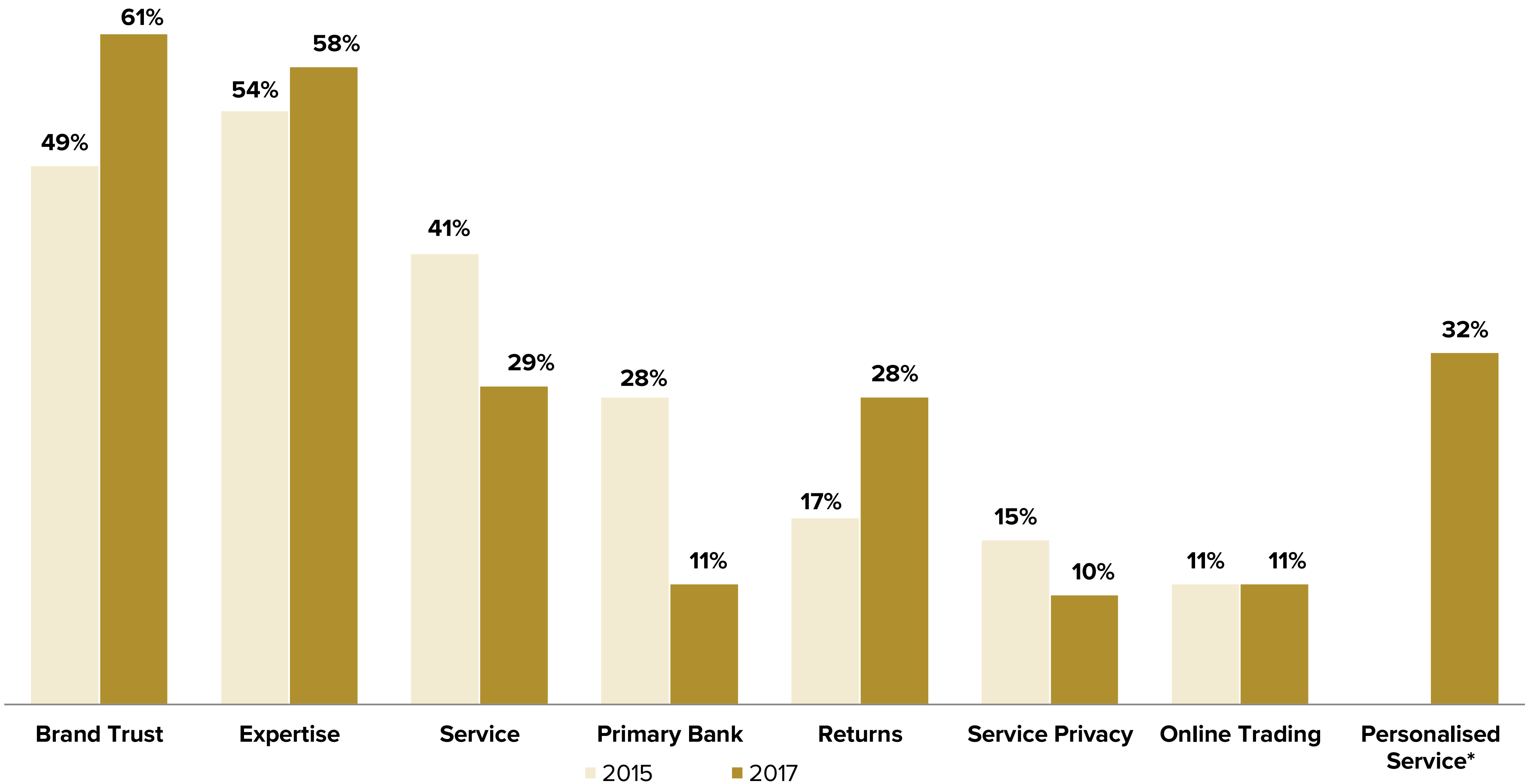
PREFERRED INVESTMENT DESTINATIONS



SOURCE: 2017 China Private Wealth Report by Bain & Company and China Merchants Bank

China –Brand and trust are major criteria

MAJOR CRITERIA TO SELECT INVESTMENT MANAGERS



SOURCE: 2017 China Private Wealth Report by Bain & Company and China Merchants Bank
*Survey started in 2017

China –The Opportunity

MOELIS AUSTRALIA

The China HNW market represents an opportunity of significant scale

Team

Focus on distribution and client relationship management

Over 15 executives exclusively focused on China

Recently added a further 4 executives in 2019 across Shanghai, Sydney and Melbourne

In 2018 recruited Managing Director with over 35+ years China experience

Capability

Language capabilities (Mandarin, Cantonese, Shanghainese, Vietnamese)

Technology

Distribution channels

Presence

Shanghai (business licence, office and WOFE)

Investors

Ultra HNW clients
The "typical" client

Australian HNWIs

Well positioned in the rapidly growing independent financial adviser, "self-directed" and family office markets

Independent Financial Advisers (IFA's)	Family Offices	SMSF Investors	Wholesale Self-Directed Investors
27,000	**350** (~$305b[1])	**596,000**[1]	**160,000 – 320,000**[3]
~4,000 (Independents)		**64%** unadvised[2]	
~2,000[2] (Wholesale Independents)			

SOURCES:
1. ATO, September 2018
2. Vanguard, August 2018
3. Persons over 18 who qualify as wholesale (i.e. earn > $250,000 gross or net assets > $2.5m). Est. that 40% are unadvised (i.e. self-directed)

Australian HNWIs (con'd)

Well positioned in the rapidly growing independent financial adviser, "self-directed" and family office markets

Distribution and marketing resources

Significant investment in specialist resources in 2018:

– 5 distribution executives (Sydney and Melbourne)

– 4 marketing executives

Market coverage

Growing market coverage

– State by State

– Sub-segments (IFAS, direct, family offices and broker networks)

Improving use of technology

– Client recruitment

– Client engagement

Foreign Institutional Investors

As the platform matures and we leverage our global network we are gaining traction with select foreign institutional investors

Australia as an institutional investor destination

Interest rates

A$

Foreign v Australian institutions

Asset classes

Investment structures and management

Investment processes

Key target markets and progress to date

China and ASEAN

North America

Middle East

UK

Redcape Hotel Group

Moelis Australia Investor Day • April 2019

Redcape
HOTEL GROUP

AGENDA

1 BUSINESS OVERVIEW

Redcape Hotel Group

REDCAPE OVERVIEW

BUSINESS OVERVIEW

SECTOR

- *Resilient Hotel sector*
- *High barriers to entry*
- *Regulated assets*

VENUES

- *32 high quality assets*
- *Hard to replicate portfolio in strategic locations*

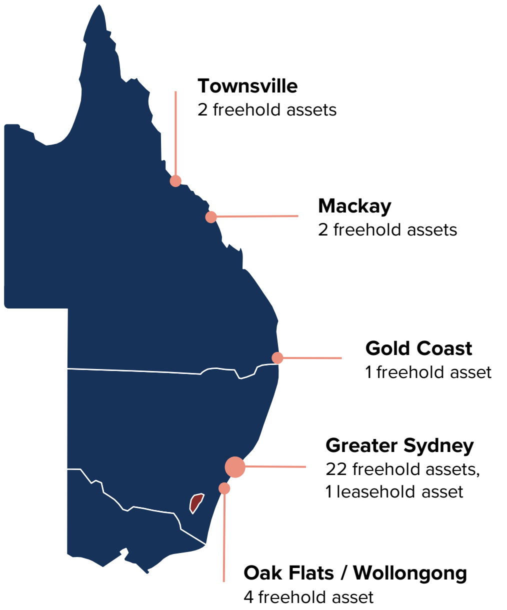
OWNERSHIP

- *32 Hotels (pubs) comprising of:*
  - *31 Operating businesses + real estate (freehold going concern)*
  - *1 leasehold operating business*

MANAGEMENT PLATFORM

- *Industry leading management platform*
- *Value creation through capital deployment, portfolio management and operational enhancements*

AUSTRLAIAN DISTRIBUTION



2 INDUSTRY OVERVIEW

PUBS SECTOR

OVERVIEW

- *The local pub is a significant attraction in each community and acts as a centralised hub for patrons to meet, socialise and enjoy a variety of entertainment options*
- *Highly fragmented ~ 4961 pubs in Australia with the three biggest players (ALH, Coles, Redcape) totaling 8.7%.*

REVENUE & GROWTH

- *The sector comprises largely the sale of liquor for on-premise consumption (44%), gaming & wagering (21%), Liquor for off-premise consumption (20%), meals and non alcoholic beverages (9%) and other (6%)*
- *Gaming expenditure continues to be in growth with the Dec 18 quarter government data reporting ~4.5% growth*
- *Consumer preferences continue the trend to more premium products with categories such as craft beer continuing to see strong growth*

RECENT TRANSACTIONS

- *Tightly held sector for quality assets*
- *Cap rate yield compression tightening*
- *Gaming assets are more premium in the market*

REGULATION

- *Regulated sector with strong barriers to entry*
- *Strong industry body (AHA) with good connectivity to government, industry and members*
- *Coordinated sector at both a National level but also across states with all stakeholders focussed on harm minimisation, technology advances for improved customer experience and business sustainability and longevity*

3 OPERATOR PLATFORM

OPERATOR VISION

To be the global leader in people and hospitality asset management.

We aim to optimise Redcape in a manner that delivers short term yield growth and builds substantial value over the long run.

We will do this by continually enhancing the platform capability, having the highest quality people adding value in their roles who are authentic in character and care deeply for one another.

We know that if we delight the Redcape customer, the Redcape staff and enhance the lives of our colleagues, we will ultimately increase the value of the organisation.

This in turn will prove rewarding to ourselves and Redcape shareholders.

PLATFORM ADVANTAGES

Redcape's Management platform has the capacity to manage a much larger portfolio and will continue to underpin sustainable growth in the Redcape business.

1

Technology & Systems

- *Centralised systems allowing for scalable platform, people and process management*
- *Sophisticated technology allowing for deep business intelligence, customer management, people management and performance lead indicators*

2

Platform Expertise

- *Deep sector knowledge, networks and operational experience*
- *Continuity of leadership with the Redcape portfolio for many years*
- *Financial and analytical capability*
- *Diverse expertise and capability across a broad ranges of disciplines*

3

Disciplined Capital Management

- *Corporatized methodology on deployment of capital*
- *Maintain gearing at the lower end of target band 35-45% (currently 37.5%)*
- *Optimise debt facility*
- *Optionality for Redcape security buy-back*

4

Sector Investment Opportunity

- *Investment grade opportunities at scale in resilient Hotel sector*
- *Multiple growth opportunities supported by strong operating platform and stable earnings base*

5

Governance

- *Well formed governance structure*
- *Highly regulated industry with experience compliance minded management team*
- *High structured board practices*

6

Risk Management

- *Understanding of how to protect our licence to operate*
- *Robust risk management policies, structures and resource*
- *A well understood risk appetite*

4 REDCAPE VISION & STRATEGY

REDCAPE VISION

Our vision is to shape and nurture sociable and sustainable communities, and create opportunities for growth and empowerment

We are a growth company with a strong capital structure, industry leading systems and processes, capable people and a stable earnings base underpinned by owning its real estate.

By leveraging off the expertise and leadership provided by Moelis Australia Hotel Management (MAHM) the growth will be achieved by having a portfolio of assets that are driven by a great culture, a winning strategy and a high level of skill within the people running assets.

Success will materialise through non-linear growth in On Premise revenue, a controlled cost base, highly accretive deployment of capital, sensible acquisition and divestment of assets and with longer term growth coming through integrated development of the organisations underutilised real estate holdings.

Innovation in key areas of customer management, staff training and development, facility modernisation and culture that prioritises a 'care' for people will further support the growth ambition.

GROWTH LEVERS

Redcape aims to deliver on its strategy of being a growth company with a strong capital structure, industry leading systems and processes, capable people and a stable earnings base underpinned by real estate ownership.

Organic

- *Redcape target 3-4% organic growth, achieved through:*
- *Market leading customer technologies*
- *Talent management*
- *Operational optimisation*
- *Efficiencies gained by enhanced system deployment*
- *Additional value derived from management platform capability*

Growth Capital

- *Through the refurbishment of its properties, Redcape seeks to develop a more attractive environment for customers, further connecting the venue to the local community and deliver a revenue premium*
- *Experienced at refurbishments, Redcape continues to work on a pipeline of medium/long term opportunities which are forecast to drive future growth*
- *Target 5 year IRR of +20% for refurbishment opportunities*

Portfolio Management

- *Redcape is disciplined in its approach to capital management*
- *Acquire undervalued assets which align with Redcape's acquisition criteria*
- *Implement "pathway to growth" strategy for each asset*
- *Capital allocation to growth initiatives*
- *Optimise portfolio by recycling capital into higher growth opportunities*

1H19 MAJOR REFURBISHMENT PROJECTS

EASTWOOD HOTEL

- *Completed January 2019*
- *Works included gaming room, public bar and external beer garden*
- *Significant trade disruption during refurbishment which took 11 months*
- *Venue performance is expected to improve post summer trade and relaunch*
- *Target 5-year IRR of 20%[1]*

LEUMEAH HOTEL

- *Completed October 2018*
- *Venue was repositioned including expanded food and beverage offering, new gaming room and public bar*
- *Venue performance continues to gain momentum and is trading ahead of expectations*
- *Target 5-year IRR over 30%[1]*

CABRAMATTA INN

- *Commenced September 2018*
- *Objective is to deliver a market leading premier venue to the local community*
- *Expanded food and beverage, public bar and gaming offering*
- *Substantial project (~$7.0m budget) on schedule for completion in June 2019*
- *Target 5-year IRR of 35%[1]*

Notes:
1. Target internal rate or returns (IRR) based on 5 year project feasibility

Redcape Hotel Group

1H19 ACQUISITIONS & DIVESTMENTS

Sun Hotel

July 2018 ($20m)

- *Located in Townsville, the Sun is situated on a major arterial road ~4km from the Townsville CBD and 2.5km from Redcape's Hermit Park Hotel*
- *High yielding asset*
- *Opportunities for accretive growth capital deployment*
- *Strategic acquisition complementing Redcape's existing portfolio*


Vauxhall Inn

August 2018 ($40m)

- *Located in Granville, the venue is situated across two lots totalling approximately 3,400sqm which benefit from major arterial frontage and a substantial car parking area*
- *Possible alternate use site (current site utilisation 30%)*
- *Operational and accretive growth capital deployment*


Australian Hotel & Brewery ("AH&B")

August 2018 ($48m)

- *High quality food and beverage focused venue underpinned by an established craft beer brewery*
- *Potential for AH&B craft beer to be distributed across the Redcape On and Off-Premise network*
- *Situated in Sydney's high growth North West corridor, approximately 45km to the CBD and 20km from Parramatta*
- *Accretive growth capital opportunities*


South Coast Portfolio (three venues)

December 2018 ($50m)

- *High quality regional assets, close to Sydney*
- *Diversified businesses in attractive locations*
- *Attractive entry yield with platform synergies and growth capital opportunities*


** Redcape divested the Doonside Hotel early in the half.*

5 REAL ESTATE LAND BANK

FREEHOLD OWNERSHIP

Redcape owns 31 of its 32 operating businesses. The 'freehold going concern' means Redcape owns the land, building, WIP and operational entitlements of each Hotel.

Freehold ownership enables the following:

- *Management to retain autonomy over the capital allocation process, allowing quick response to changes in customer preferences and/or regulatory changes;*
- *Redcape has access to cost effective funding (secured against Redcape's underlying asset values)*
- *Securityholders retain the benefits associated with both property and hotel operator growth;*

In some cases, alternate use opportunities exist that can augmenting underlying hotel profitability.

The portfolio consists of a land bank located in growth suburban infill markets across Sydney and major regional QLD cities. Many of Redcape's hotels are located near transport nodes or on sites with carparks and low site coverage ratios.

Redcape is currently undertaking feasibility assessments on identified opportunities

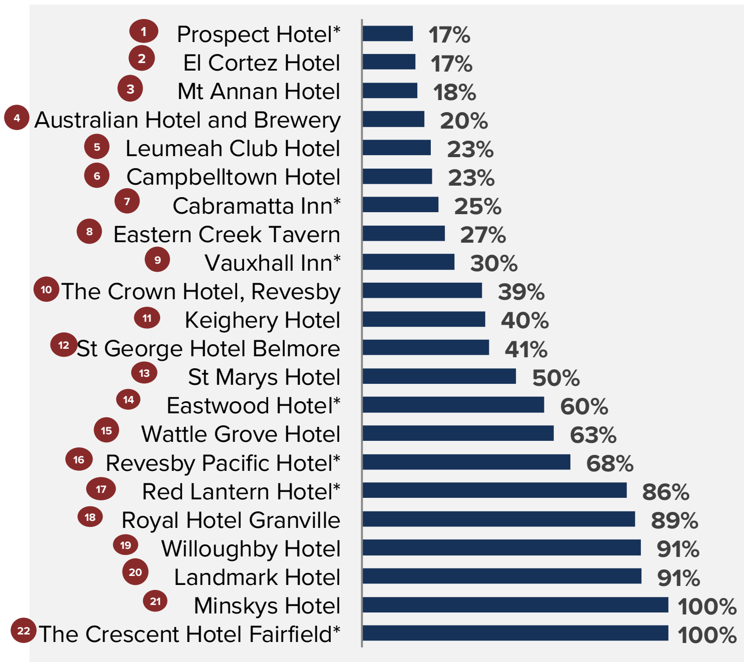
Redcape Hotel Group

GREATER SYDNEY LAND BANK

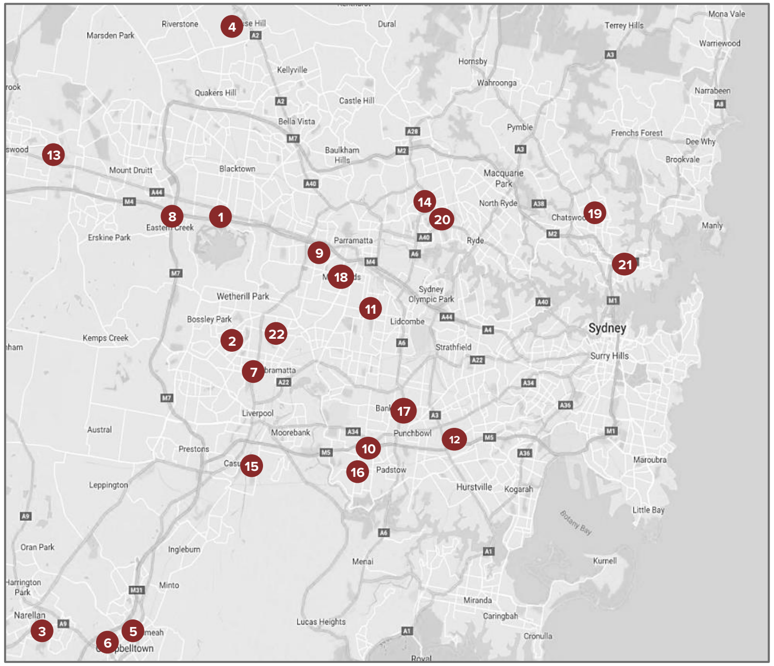
COMMENTARY

- *Redcape owns 22 freehold assets in Greater Sydney or 87% of the portfolio by value*
- *Across the portfolio, only ~27%[1] of total site area is covered by building which potentially provides opportunities to unlock value through redevelopment*
- *Alternate use opportunities identified and under feasibility assessment*
- *Many venues are located on transport nodes or areas with dense population*
- *Unique portfolio that is difficult to replicate*

LAND UTILISATION



GREATER SYDNEY LAND BANK



Notes:
1. Average land utilisation calculation excludes strata titled assets.
* Excludes air rights.

6 CORPORATE SOCIAL RESPONSIBILITY

CORPORATE SOCIAL RESPONSIBILITY

Our vision is to shape and nurture sociable and sustainable communities, and create opportunities for growth and empowerment - for our people, our customers, our investors and the communities in which we operate.

Social Responsibility

- *High standards in areas of social corporate responsibility, governance and regulatory compliance*
- *Employs over 800 local employees from the communities in which it operates*
- *Strong focus on talent development*
- *Enhanced responsible service practices across both the areas of gambling and alcohol service.*
- *Redcape funded responsible gaming training to all staff*

Harm Minimisation

- *Strong regulatory framework and direct frontline contact allows for good management of harm minimisation within the industry*
- *Successful multi-venue self-exclusion scheme with a commitment from all parties to advance this program for greater social outcomes*
- *Additional harm minimisation tools available through Redcape's own Publinc Help platform include;*
- *Player Activity Statements*
- *Voluntary Pre-Commitment at all venues*

Positive change for good programs

- *Over $300K in direct financial support for local community groups*
- *In kind support for local communities*
- *'Publinc Communities' program involves customers in the decision making around the deployment of donations and sponsorship funds within local communities*
- *Sustainable brewing practices*
- *Redcape recently raised over $50K for staff affected by the Townsville floods*
- *Redcape raised over $30K for draught relief*
- *International Women's Day*

Thank you.

IV. Real Estate

Real estate credentials

Team

13 Corporate Advisory Executives

Advised on over $25 billion in transaction value[1]

Raised over $6 billion in equity capital[1]

Equites team covers over 25 ASX listed Real Estate Securities

Manage real estate AUM of ~$2.8 billon

2018 Highlights

Grew core and operating real estate AUM from ~$2.3b to ~2.8b in 2018

Strong demand from international clients for real estate related products

Purchased Figtree Shopping centre for Singapore Press Holdings REIT (now manage real estate for 3 foreign institutional investors)

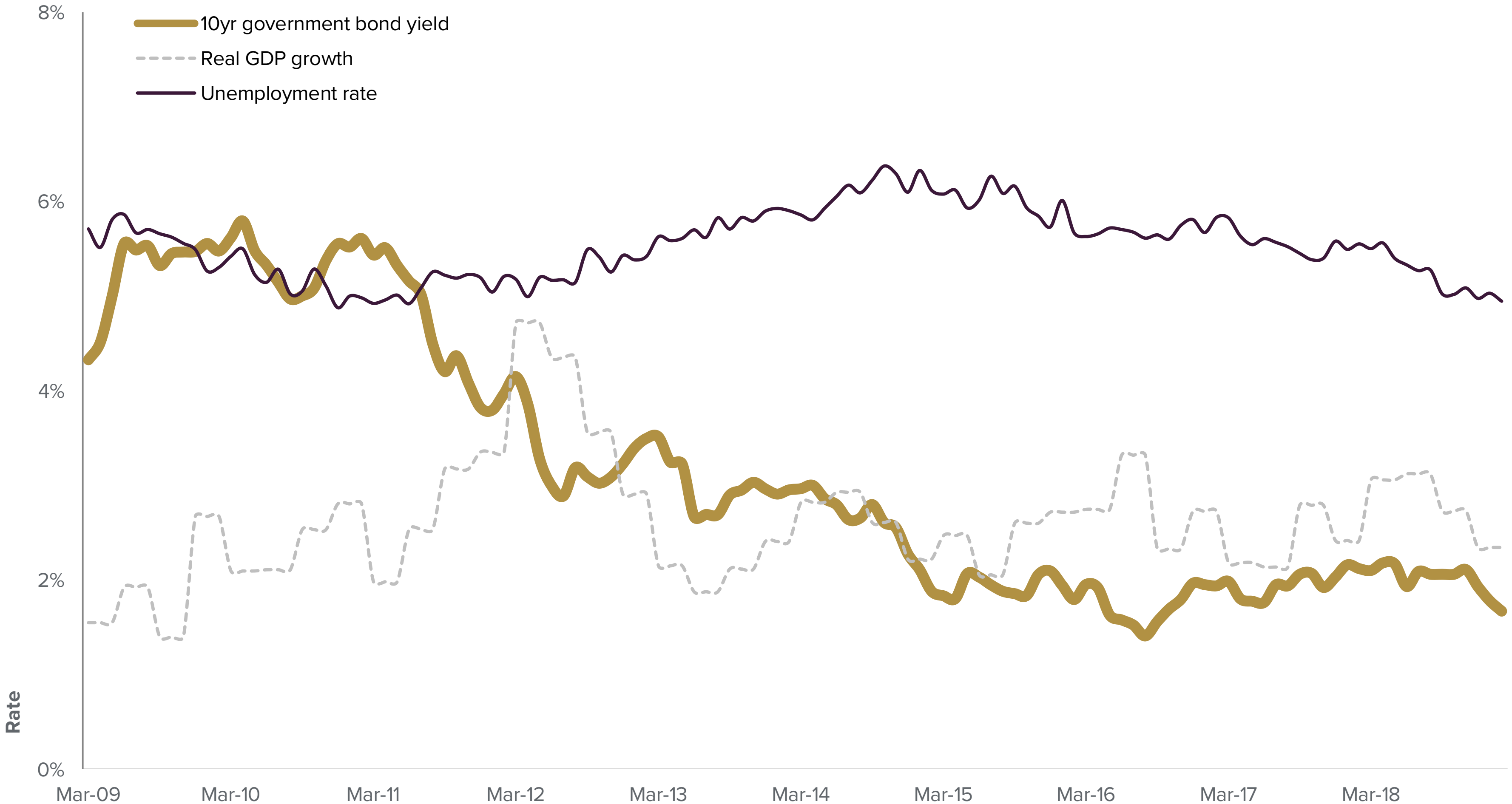
Grew Secured Loan Fund (mortgage fund) AUM by ~$100m. Fund now has ~$160m in loans.

Select Clients

Notes: 1. Since inception

Australia macroeconomic background

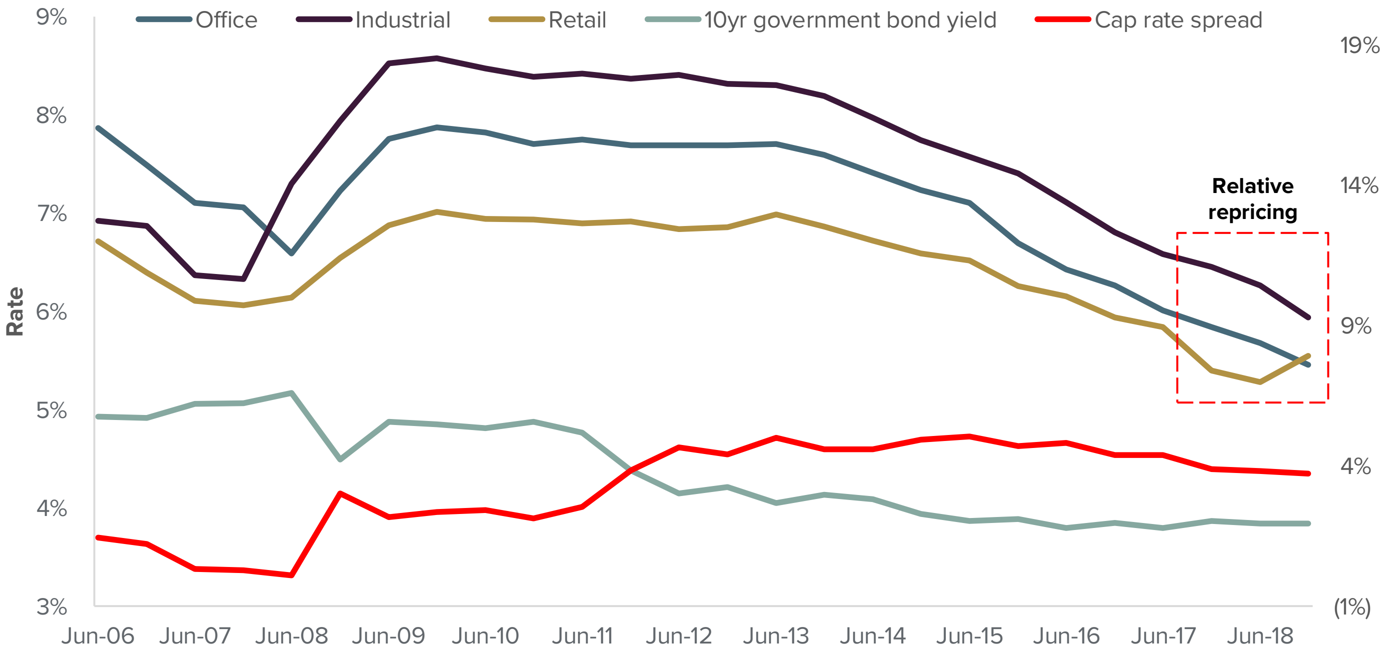
Over the past decade, bond yields have materially reduced whilst economic conditions have remained relatively stable and conducive to supporting real estate fundamentals



Source: Reserve Bank of Australia

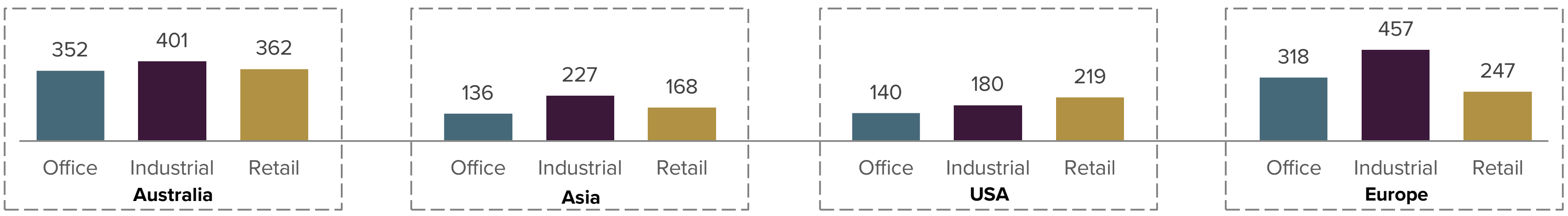
Australia real estate sector cap rates

While real estate yields have materially tightened, the relative yield spread to 10 year bond yields remain compelling globally



Average cap rate spread to 10 year bond is 3.2%
Currently ~4.0%

2018 cap rate spread to 10yr gov bonds (bps)



Source: Company disclosures, Wall Street Research

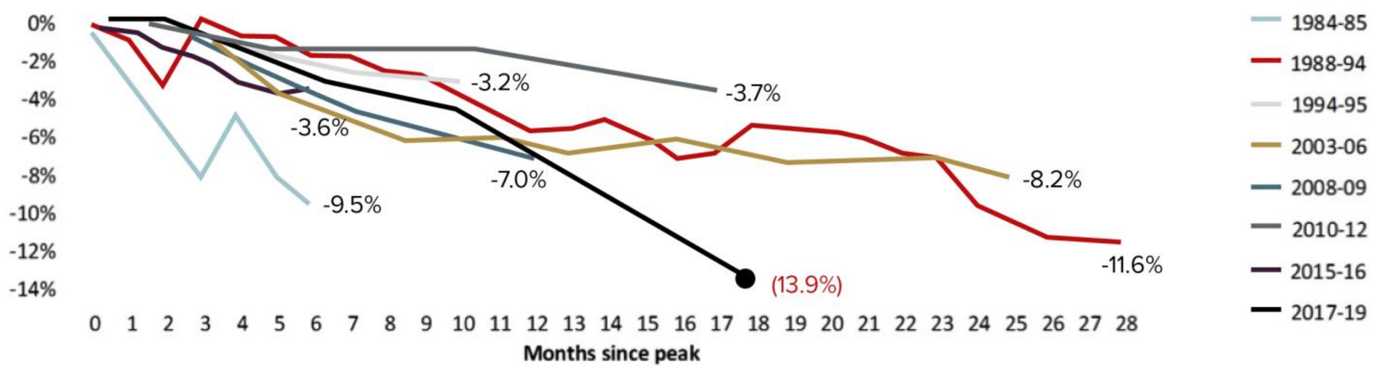
MOELIS AUSTRALIA

Residential market

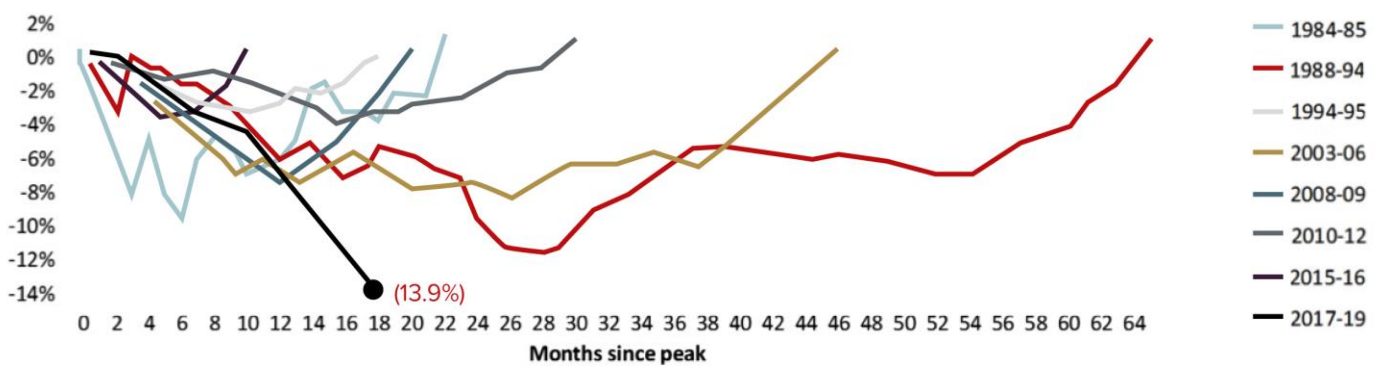
Real estate cycles - Sydney

Current market downturn which started in approximately July 2017 is the largest in recent times at ~(13.9%), this downturn has been happening for ~18 months

PEAK TO TROUGH DECLINES – SYDNEY



PERIOD OF TIME BELOW PREVIOUS PEAK - SYDNEY

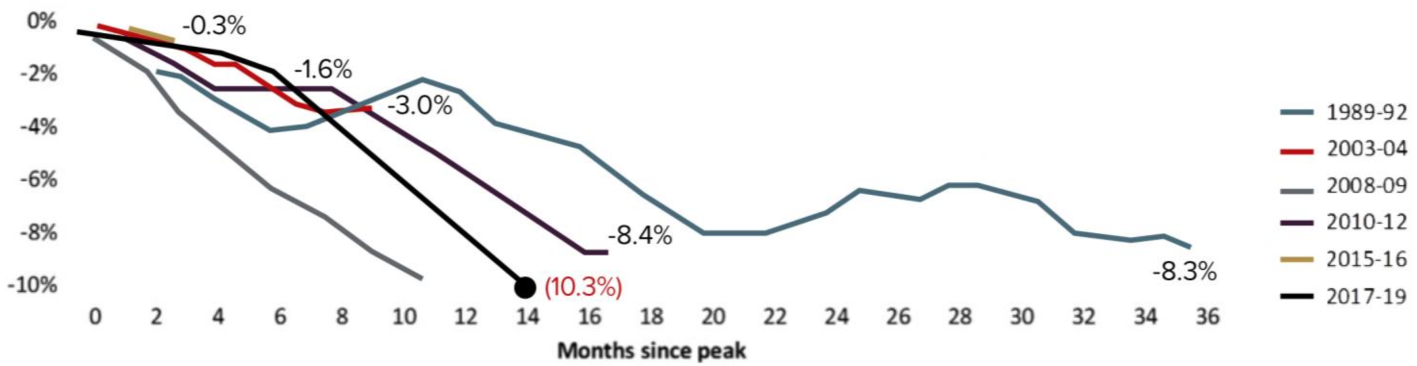


Source: Subscription data and Moelis Australia Research

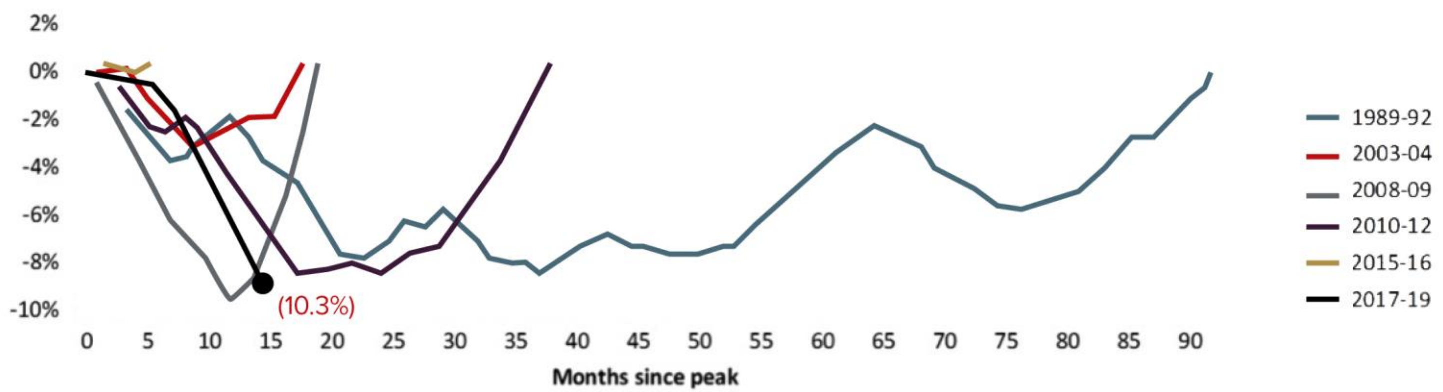
Real estate cycles - Melbourne

Current market downturn which started in approximately December 2017 is the largest in recent times at (10.3%), this downturn has been happening for ~15 months

PEAK TO TROUGH DECLINES – MELBOURNE



PERIOD OF TIME BELOW PREVIOUS PEAK - MELBOURNE

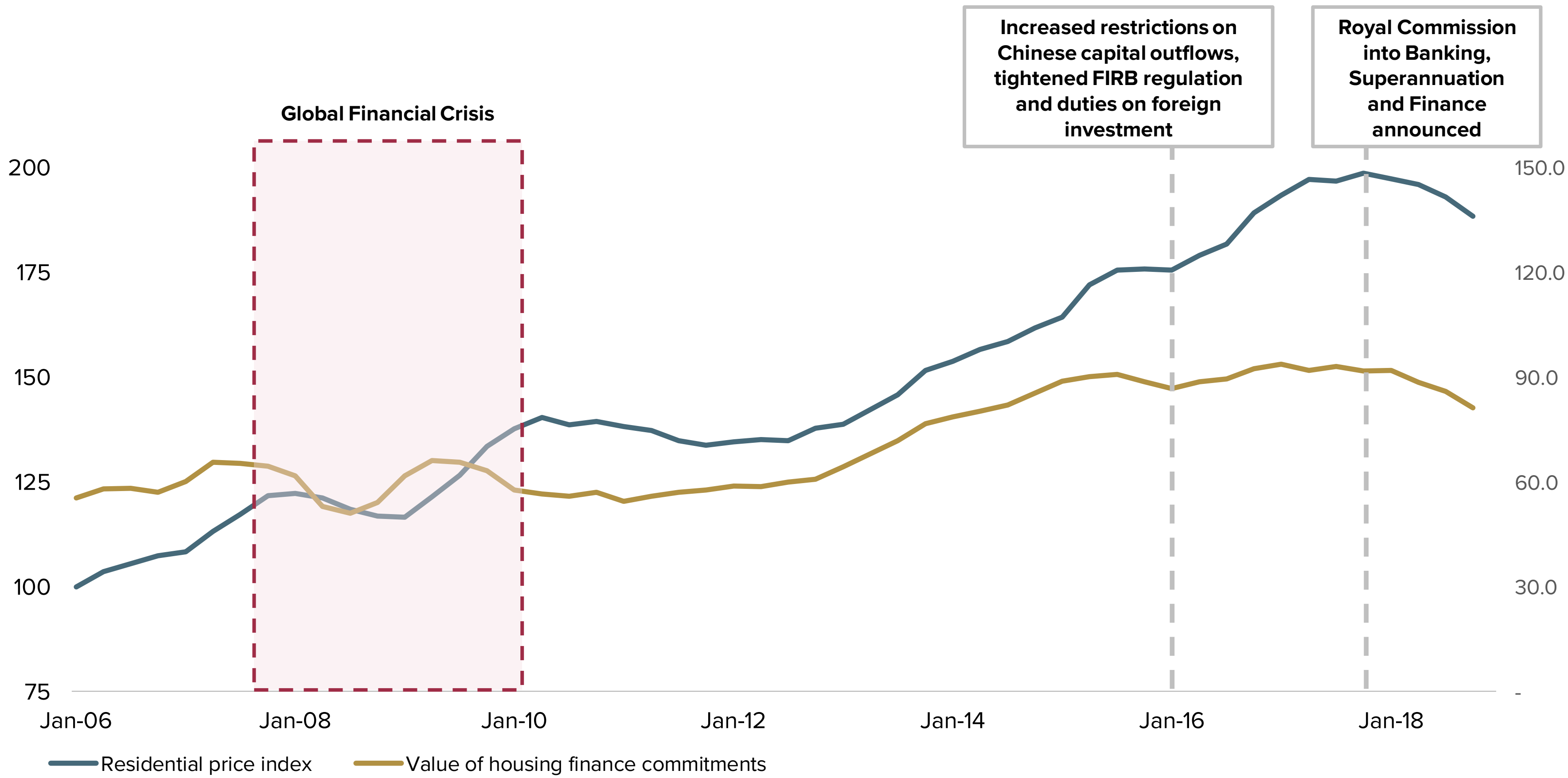


Source: Subscription data and Moelis Australia Research

Residential market dynamics

RBA and regulator's focus on reducing house price bubble risk was very effective including more restrictive FIRB requirements, Hayne commission and materially tightening finance availability

RESIDENTIAL PRICE INDEX – AVERAGE OF 8 CAPITAL CITIES AND AVAILABILITY OF FINANCE

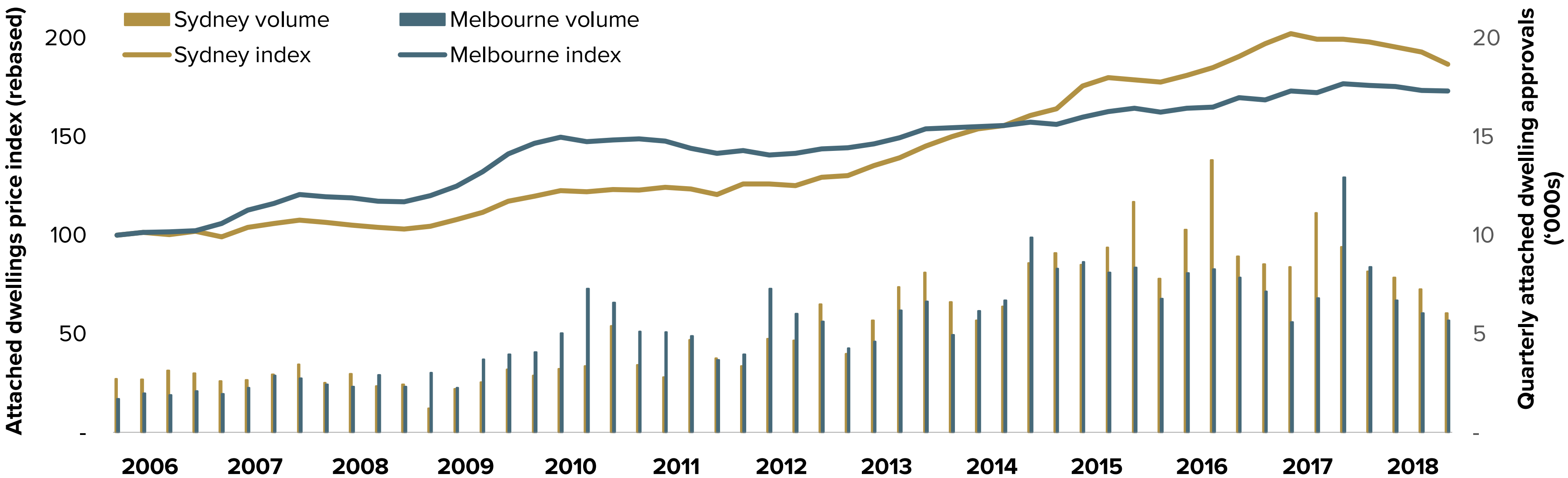


Source: ABS at March 2019

Apartment supply

Apartments dominated the recent residential market supply cycle with considerable new supply in specific locations meeting the significant offshore investor demand

SYDNEY & MELBOURNE APARTMENT MARKETS



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Apartment % of dev. approvals	42.0%	43.5%	41.3%	40.5%	51.6%	51.1%	60.0%	61.0%	60.1%	63.5%	61.8%	60.5%	54.8%
Foreign residential investment	$12bn	$13bn	$20bn	$15bn	$9bn	$21bn	$20bn	$17bn	$35bn	$37bn	$40bn	$13bn	$10bn

Source: ABS and FIRB at March 2019

Aged care

Aged care sector overview

OVERVIEW

- Entering an aged care facility is not a discretionary decision
- Australian population aged 85+ is expected to double in the next 20 years
- Based on government projections, available aged care places need to grow from ~200,000 to ~250,000 by 2023
- Public burden is material when considering the care and accommodation costs associated with the acuity needs of the residents
- Highly fragmented with ~63% of operators operating single facilities and only 21 providers having 20 or more homes
  - Only 68% of providers reported a net profit
- Highly regulated industry which impacts the commercial appeal of the sector

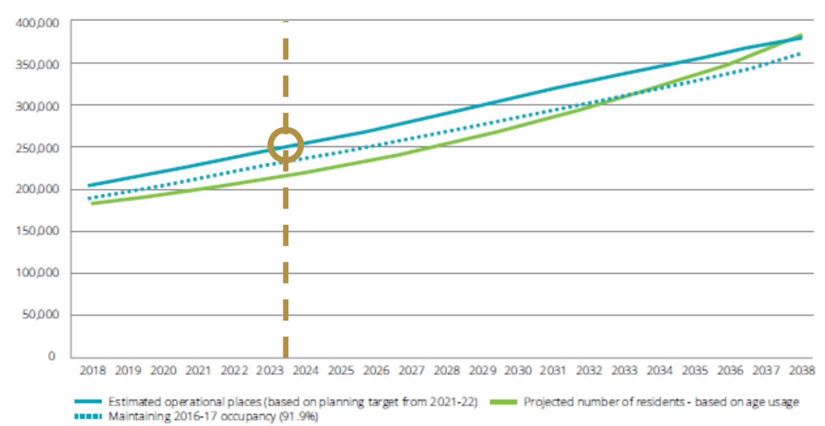
Key industry stats for residential aged care		
Industry annual turnover	[$bn]	17.8
Total government funding	[$bn]	11.9
Total revenue per resident per day	[$]	269.6
Total RADs	[$bn]	24.7
Number of providers	[#]	902
Number of facilities	[#]	2,672
Number of places	[#]	200,689
Average age of residents on entry	[years]	84.6
Average length of stay	[years]	>3 years
Average industry occupancy rate	[%]	91.8%
Market share of for-profit operators (by places)	[%]	39.7%

HISTORICAL GROWTH IN SUPPLY OF PLACES

- Below graph produced by the Aged Care Funding Authority displays the expectation that 250,000 operational places will be required by 2023
- This suggests approximately ~49,000 new places are required by 2023 which is >12,000 new places per annum or growth of 3.7% per annum between 30 June 2017 and 30 June 2023 (compared to 1.5% experienced between 2014 and 2017)

	30 Jun 14	30 Jun 15	30 Jun 16	30 Jun 17	CAGR (%)
Providers	1,016	972	949	902	(2.9%)
Facilities	2,688	2,681	2,669	2,672	(0.1%)
Operational places	189,283	192,370	195,825	200,689	1.5%
Places developed	*NA*	3,087	3,455	4,864	*NA*
Residents	176,816	177,820	181,048	184,077	1.0%

PROJECTED DEMAND FOR RESIDENTIAL AGED CARE, 2017 – 2037



SOURCE: Sixth report on the Funding and Financing of the Aged Care Sector July 2018

Health hubs

The growing ageing population needs to be serviced better with broader health care services being provided from health hubs focused on optimum resident outcomes.

CONTINUUM OF CARE

- Residential family home
- Lifestyle villages/ estates
- Retirement village living
- Residential aged care
- Acute hospital care

Healthcare services	Allied healthcare	Primary care	Diagnostics care	Aged care	Specialist care
Major service providers	Pacific Smiles Dental EBOS Group Limited Sigma Healthcare api	healius Sonic Healthcare	Sonic Healthcare integral diagnostics I-MED Radiology Network healius Capitol Health Limited	Japara Estia Health regis aged care Bupa Health & Care KinCare zenitas	Healthscope healthe.care evolution healthcare Ramsay Health Care
Delivery of healthcare services	Optometry clinics Dental clinics Physiotherapy clinics Mobile nurse services Pharmacies	Day surgeries Medical centres Mobile doctor services	Radiology centres Pathology centres	Residential aged care Homecare	Hospitals Specialist consultation rooms Oncology centres

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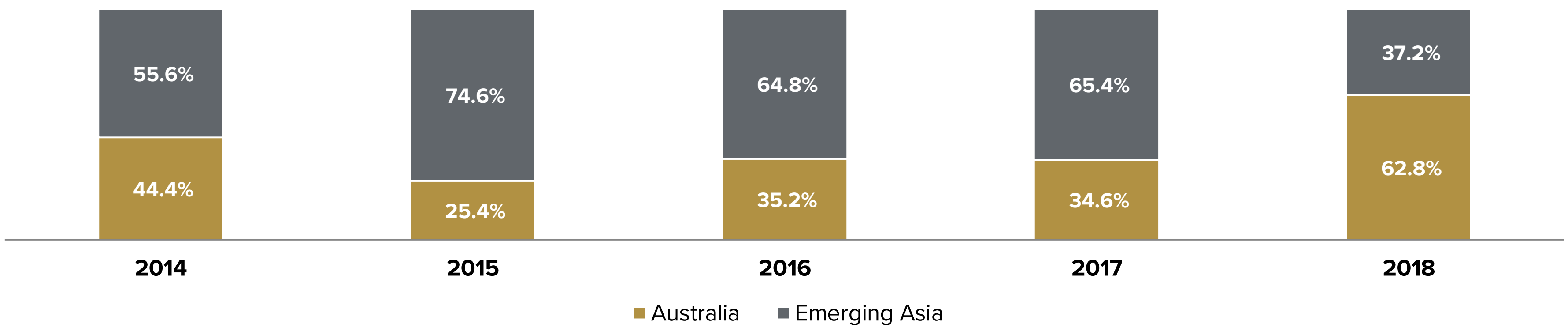
Real Estate Fundraising

Real estate fundraising

In recent years global private equity fund managers have turned their attention to "hard assets" and real estate has been a major fund raising initiative, alongside targeting increased Asian exposure

REAL ESTATE FUNDS RAISED: AUSTRALIA VS EMERGING ASIA



MAJOR AUSTRALIAN MANDATED REAL ESTATE FUNDS LAUNCHED[1,2]

2014 – dexus
Dexus Office Partnership
Size: $2.3bn
Est. GAV: $3.8bn

2015 – PAG
Real Estate Partners
Size: $1.9bn
Est. GAV: $3.1bn

2016 – GAW CAPITAL
Gateway Real Estate Fund V
Size: $1.8bn
Est. GAV: $3.0bn

2017 – PAG
SCREP VI
Size: $2.7bn
Est. GAV: $4.5bn

2018 – LaSalle
Asia Opportunity Fund V
Size: $1.6bn
Est. GAV: $2.7bn

2018 – PAG
Real Estate Partners II
Size: $2.8bn
Est. GAV: $4.7bn

2018 – Blackstone
Real Estate Asia Funds
Size: $13.2bn
Est. GAV: $22.1bn

2018 – Brookfield
Real Estate Partners III
Size: $21.1bn+
Est. GAV: $35.2bn+

SOURCE: Preqin, Company announcements, ASX announcements
NOTES:
1. GAV assumption has assumed an LTV of 60% across equity commitments
2. Based on a 0.71 USD/AUD exchange rate

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V. Credit

Credit credentials

Team

14 Executives dedicated to Credit Corporate Advisory

Two Asset Management teams dedicated to Credit

Credit Advisory team is renowned for involvement in high profile situations, robust analytics and strategic thinking

Winner of numerous 'deals of the year' in this space:

2011	2012	2013
Alinta Energy	Centro Retail	nine entertainment co.
2014	**2015**	**2017**
Billabong	Boart Longyear	Emeco / Orionstone / Andy's Earthmovers

2018 Highlights

Grew credit AUM from ~$400m to ~600m in 2018

Secured partnership with major global institutional in Real Estate credit

Developed a proprietary credit platform for the origination of receivable loans

Seeded a fixed credit fund suitable for a IPO once optimal scale is reached

Select Clients

ten, KKR, nine entertainment co., Billabong, Boart Longyear, Onsite Rental Group, Reliance Rail, alinta energy, Oaktree, Emeco / Orionstone / Andy's Earthmovers, Bis Industries, Redbank Energy, PaperlinX, Anchorage Capital Group, BlueScope, TPG, Centerbridge

Focus on credit

- **Significant macro–thematics in relation to bank regulations/activity providing tailwinds to growth in non-bank lending**
- **Completed initial roadshow to educate High Net Worth Clients and Advisor channels in relation to the attractiveness of portfolio allocation to credit during second half of CY2018**
- **Secured Australia Credit licence FY2018**
- **Driving organic growth into:**
  - Senior secured first lien construction financing
  - First mortgage 50–60% LVR residential lending
  - Bespoke consumer credit
- **Bespoke consumer credit product created after material time and capital investment into tailor made operating platform/portal which has provided funding against over 15,000 underlying receivables**

Focus on credit (continued)

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- **We see opportunities to diligence third party platforms and diversify into credit management across a wider spectrum of loan origination platforms**

- **However, key focus on diligence and operating platform partners given:**
  - Last weeks APRA enquiry into warehousing (recent and potentially profound implications);
  - Platform temptation to push for growth and scale to the detriment of strong underwriting standards;
  - Loan portfolio performance and seasoning;
  - Platform processes and operational / financial stability; and
  - Risk of fraud.

- **Key is to be patient as landscape continually evolves and there will be winners and losers. Moelis Australia has dry powder for these situations.**

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Thank You

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This presentation provides further detail in relation to key elements of Moelis Australia's financial performance and financial position.

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