

# Home Consortium

## ASX RELEASE

5 November 2021

### Notice of Annual General Meetings 2021

Home Consortium (ASX: HMC) advises that the Annual General Meeting of securityholders of Home Consortium Limited will be held in conjunction with the Annual General Meeting of securityholders of Home Consortium Developments Limited (together, the **Meeting**) on Friday, 10 December 2021 at 10.00am (Sydney time).

A copy of the Notice of Meeting and Explanatory Memorandum are attached to this announcement.

Securityholders are encouraged to carefully review and consider the Notice of Meeting and Explanatory Memorandum and are urged to attend the Meeting via the live webcast or vote by lodging the Proxy Form.

The Meeting will be held in virtual format only. Securityholders may be present virtually and vote through an online platform provided by the Home Consortium share registry, Link Market Services, at <https://meetings.linkgroup.com/HMC2101>.

The online platform will allow securityholders to participate in the Meeting and vote during the Meeting. Further details on how to participate online is set out in the Virtual Meeting Online Guide available at <https://investors.home-co.com.au/investor-centre/>.

Even if securityholders intend to attend the Meeting online, Home Consortium encourages securityholders to vote by completing and submitting a proxy form as early as possible. Securityholders may use the Proxy Form attached to the Notice of Meeting or online at <https://linkmarketservices.com.au/>.

Please note that votes need to be received by no later than 10.00am (Sydney time) on Wednesday, 8 December 2021.

In the event that it is necessary for Home Consortium to provide further updates, information will be available on Home Consortium's website (<https://investors.home-co.com.au/investor-centre/>) and lodged with ASX.

-ENDS-

For further information, please contact:

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Home Consortium Limited  
ABN 94 138 990 593  
(trading as Home Consortium)  
[home-co.com.au](http://home-co.com.au)

Home Consortium Developments Limited  
ACN 635 859 700

Authorised for release by the Home Consortium Board

**About HomeCo**

*HomeCo is an ASX-listed fund manager which invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions and super funds. HomeCo is well capitalised and resourced to internally fund its strategy to grow FUM to \$5bn+ in the medium term by leveraging its 'Own, Develop and Manage' model.*

*HomeCo is the manager of HomeCo Daily Needs REIT (HDN) which listed in Nov-20 and owns approximately \$1.8bn of assets. HDN recently announced a proposal to merge with Aventus Group (AVN) to create Australia's leading daily needs REIT with a combined portfolio size of \$4.1bn and market capitalisation of approximately \$3.3bn. HomeCo's second ASX-listed externally managed vehicle, HealthCo Healthcare and Wellness REIT (HCW) listed in September 2021.*

# Home Consortium

Home Consortium Limited (ACN 138 990 593)  
Home Consortium Developments Limited (ACN 635 859 700)



## Notice of Annual General Meetings 2021

**Friday, 10 December 2021 at 10.00am (Sydney time)**

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Securityholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

**Securityholders are urged to attend via the live webcast at <https://meetings.linkgroup.com/HMC2101> or vote by lodging the Proxy Form attached to the Notice.**

## Letter from the Chair

5 November 2021

Dear Securityholder,

On behalf of the Board, we are pleased to invite you to participate in the annual general meetings of Home Consortium Limited (ACN 138 990 593) and Home Consortium Developments Limited (ACN 635 859 700), which will be held concurrently at **10.00am (Sydney time) on Friday, 10 December 2021**.

Securityholders will be asked to support several resolutions being put at the meeting, namely the re-election of Brendon Gale, Zac Fried and myself as directors for a three-year term, adoption of the Remuneration Report and the grant of performance rights to the Managing Director and Chief Executive Officer.

The Notice and Explanatory Memorandum in the following pages provide further details on all the Resolutions and we urge you to read the contents carefully.

All Directors eligible to vote recommend Securityholders vote in favour of all the Resolutions (including all independent non-executive Directors).

Each Director eligible to vote intends to vote all the Securities he or she holds or that are controlled by him or her in favour of all Resolutions proposed.

In these unprecedented times requiring social distancing and restrictions on travel as a result of COVID-19, Home Consortium is holding a combined virtual meeting as proposed in this Notice, ensuring that all Securityholders have a reasonable opportunity to participate in the meeting. Information regarding this process is set out in the Notice and accompanying Explanatory Memorandum.

Securityholders will have separately received the Shareholder Booklet for the proposed Restructure of Home Consortium. The three meetings to approve the Restructure will occur after the conclusion of the annual general meetings. Further details on the proposed Restructure, including details of the meetings to approve the Restructure, are provided in the Shareholder Booklet.

Yours faithfully



**Christopher Saxon**  
Chair  
Home Consortium

## Notice of Annual General Meetings

Notice is hereby given that the Annual General Meeting of securityholders of Home Consortium Limited (ACN 138 990 593) will be held in conjunction with the Annual General Meeting of securityholders of Home Consortium Developments Limited (ACN 635 859 700) (together the **Meeting**) on Friday, 10 December 2021 at 10.00am (Sydney time). Home Consortium Limited and Home Consortium Developments Limited are collectively referred to as **Home Consortium** or the **Company**.

In accordance with government guidance and restrictions on travel and public gatherings at the time of issuing this Notice, the Meeting will be held in virtual format only.

Securityholders may be present virtually and vote through an online platform provided by the Home Consortium share registry, Link Market Services, at <https://meetings.linkgroup.com/HMC2101>. Further information on how to do this is set out in this Notice and the Virtual General Meeting Online Guide available on the Home Consortium website, which has also been lodged with ASX.

The online platform will provide a reasonable opportunity for Securityholders to participate, and the Meeting will operate on the basis that such participation will constitute Securityholders being present at the Meeting for all purposes.

Voting on all resolutions will occur by way of poll, and the online platform will enable Securityholders to lodge a vote in real time.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Securityholders on Wednesday, 8 December 2021 at 7.00pm (Sydney time).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

## Ordinary Business

### 1. Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2021.

### 2. Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report be adopted on the terms and conditions summarised in the Explanatory Memorandum."*

### 3. Resolution 2 – Re-election of Director – Brendon Gale

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with clause 22.2 of the Constitution and for all other purposes, Brendon Gale being eligible, be re-elected as a Director on the terms and conditions summarised in the Explanatory Memorandum."*

#### **4. Resolution 3 – Re-election of Director – Zac Fried**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with clause 22.2 of the Constitution and for all other purposes, Zac Fried being eligible, be re-elected as a Director on the terms and conditions summarised in the Explanatory Memorandum."*

#### **5. Resolution 4 – Re-election of Director – Christopher Saxon**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with clause 22.2 of the Constitution and for all other purposes, Christopher Saxon being eligible, be re-elected as a Director on the terms and conditions summarised in the Explanatory Memorandum."*

#### **6. Resolution 5 – Issue of Performance Rights to David Di Pilla**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Performance Rights to David Di Pilla (and/or his nominee) under the Employee Equity Plan on the terms and conditions summarised in the Explanatory Memorandum."*

#### **Voting Exclusion**

Home Consortium will disregard any votes cast in favour of this Resolution by David Di Pilla or any of his associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

#### **Voting Prohibition for Resolutions 1 and 5**

A vote on Resolutions 1 and 5 must not be cast:

- (a) by or on behalf of a KMP (in the case of Resolution 1, details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2021) or a Closely Related Party of such member (regardless of the capacity in which the vote is cast); or
- (b) by a person appointed as a proxy, where that person is either a KMP or a Closely Related Party of a KMP,

unless the vote is cast as a proxy for a person permitted to vote on Resolutions 1 or 5:

- (c) in accordance with a direction as to how to vote on the Proxy Form; or
- (d) by the Chair pursuant to an express authorisation to exercise the proxy even though it is connected with the remuneration of a KMP.

Dated: 5 November 2021

**By order of the Board**



**Andrew Selim**  
Group General Counsel and Company Secretary  
Home Consortium

# Explanatory Memorandum

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## 1. Introduction

### 1.1 Overview

This Explanatory Memorandum has been prepared for the information of Securityholders in connection with the business to be conducted at the Meeting to be held via the live webcast at <https://meetings.linkgroup.com/HMC2101> on Friday, 10 December 2021 at 10.00am (Sydney time).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

#### Ordinary Business

Section 2      **Financial Report, Directors' Report and Auditor's Report**

Section 3      **Resolution 1 – Remuneration Report**

Section 4      **Resolution 2 – Re-election of Director – Brendon Gale**

Section 5      **Resolution 3 – Re-election of Director – Zac Fried**

Section 6      **Resolution 4 – Re-election of Director – Christopher Saxon**

Section 7      **Resolution 5 – Issue of Performance Rights to David Di Pilla**

#### Schedules

Schedule 1    Definitions

Schedule 2    Terms of Employee Equity Plan

### 1.2 Chair

Home Consortium has appointed Christopher Saxon to act as Chair of the Meeting.

### 1.3 Eligibility to vote

Securityholders will be eligible to vote at the Meeting if they are registered holders of Securities on Wednesday, 8 December 2021 at 7.00pm (Sydney time).

### 1.4 Voting methods

**How to vote prior to the Meeting** — Securityholders may lodge a direct vote or appoint a proxy online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by submitting a voting form to the share registry. Please note that your votes need to be received by no later than 10.00am (Sydney time) on Wednesday, 8 December 2021. To log in, you will need your holder identifier (SRN, HIN or employee identification) and postcode.

**How to be present virtually and vote at the Meeting** — Due to COVID-19 restrictions, physical attendance at the Meeting will not be possible. However, you will have the opportunity to be present virtually via a live webcast and will be able to vote electronically via an online platform (including lodging a vote in real time and asking questions online). You can access the platform at <https://meetings.linkgroup.com/HMC2101>. To log in, you will need your holder identifier (SRN, HIN or employee identification) and postcode.



Voting will be available between the commencement of the Meeting (10.00am (Sydney time) on Friday, 10 December 2021) and the closure of voting as announced by the Chair during the meeting.

More information regarding online participation at the Meeting including how to vote and ask questions is available in the Virtual General Meeting Online Guide. The Guide is available on the Home Consortium website and has been lodged with the ASX.

## **1.5 Voting**

### **Attorneys**

A Securityholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or by the Company's share registry by no later than 10.00am (Sydney time) on Wednesday, 8 December 2021.

### **Corporate representatives**

A body corporate which is a Securityholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting in accordance with section 250D of the Corporations Act.

If you wish to appoint a body corporate as your proxy, you must specify on the Proxy Form:

- the full name of the body corporate appointed as proxy; and
- the full name or title of the individual representative of the body corporate who will be present virtually at the Meeting.

Representatives should provide satisfactory evidence of their appointment including any authority under which that appointment is signed (unless previously given to the Company).

## **1.6 Voting by proxy**

A Securityholder entitled to be present virtually and vote at the Meeting is entitled to appoint a proxy. A proxy need not be a Securityholder.

The appointment of one or more proxies will not preclude a Securityholder from being present virtually and voting.

A Securityholder entitled to cast more than one vote on a Resolution may appoint two proxies, in which case the Securityholder should specify the proportion or number of votes that each proxy is appointed to exercise. If no proportions or numbers are specified, each proxy may exercise half of the Securityholder's votes.

Securityholders are encouraged to direct their proxies how to vote on each resolution by selecting the 'for', 'against' or 'abstain' box for each item on the proxy form. If a proxy chooses to vote, then he/she must vote in accordance with the directions set out in the proxy appointment form.

If the Chair of the Meeting is appointed, or taken to be appointed, as a proxy but the appointment does not direct the proxy how to vote on a resolution, then the Chair intends to exercise the relevant Securityholder's votes in favour of the relevant Resolution (subject to the other provisions of these notes, including any voting exclusions set out in the Notice).

In order for the proxy appointment to be valid, completed Proxy Forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be returned before 10.00am (Sydney time) on Wednesday, 8 December 2021 in one of the following four ways:

- by mail: Locked Bag A14, SYDNEY SOUTH, NSW 1235
- online at: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
- by facsimile: (+612) 9287 0309
- by hand (within business hours): Level 12, 680 George Street, SYDNEY, NSW 2000.

### **1.7 Asking questions at the Meeting**

Securityholders' questions through an online platform are welcome at the Meeting. Securityholders are encouraged to submit questions before the meeting online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) by logging into your holding, selecting voting and then 'ask a question'. Submitting questions in advance will not stop any Securityholder from asking questions at the Meeting through an online mechanism should they wish to do so, but will facilitate a considered reply.

Questions should be received by no later than 10.00am (Sydney time) on Wednesday, 8 December 2021. Please note that individual responses will not be sent.

## Ordinary Business

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### 2. Financial Report, Directors' Report and Auditor's Report

The Annual Report for year ending 30 June 2021 (which includes the Financial Report, the Directors' Report and the Auditor's Report) will be presented to the meeting. Securityholders are able to access a copy of the Annual Report on the Company's website at: <https://investors.home-co.com.au/investor-centre/>. As permitted by the Corporations Act, a printed copy of the Annual Report has been sent only to those Securityholders who have elected to receive a printed copy.

#### Questions and Comments

Securityholders will be given a reasonable opportunity to ask questions about, and make comments on, the Annual Report and the audit and the management of the Company. There is no formal Resolution to be voted on in relation to this item of business.

Similarly, you will have a reasonable opportunity at the meeting to ask PricewaterhouseCoopers, the Company's auditor, questions about their audit report.

Alternatively you can submit written questions to the Auditor about their audit report. Written questions must be received by the share registry no later than 10.00am (Sydney time) on Wednesday, 8 December 2021 at the postal address, web site address or fax number for lodgement of proxies. The questions may be sent to the Company Secretary at 19 Bay Street, Double Bay NSW 2028. A list of questions for the auditor will be available at the meeting.

### **3. Resolution 1 – Remuneration Report**

#### **3.1 Content of Remuneration Report**

Directors of listed companies, such as the Company, are required to provide detailed disclosures of director and senior executive remuneration in their directors' reports. These disclosures are set out in the Remuneration Report (which forms part of the Directors' Report) and were included in the Annual Report.

The Remuneration Report includes:

- details of the remuneration provided to the non-executive Directors and other Key Management Personnel for the year ended 30 June 2021;
- discussion of the Board's policy in relation to the nature and level of remuneration of the Directors, Chief Executive Officer and other Key Management Personnel, including in relation to performance hurdles; and
- discussion of the relationship between the Board's remuneration policy and the Company's financial performance.

There will be a reasonable opportunity for Securityholders to comment on, and ask questions about, the Remuneration Report at the meeting.

#### **3.2 Nature of Resolution**

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Pursuant to the Corporations Act, Securityholders will have the opportunity to remove the whole Board except the Chief Executive Officer if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive Annual General Meetings.

If a resolution on the Remuneration Report receives a Strike at two consecutive Annual General Meetings, the Company will be required to put to Securityholders at the second Annual General Meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Chief Executive Officer) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

If the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2022 Annual General Meeting, this may result in the re-election of the Board.

#### **3.3 Directors' Recommendation**

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Securityholders vote in favour of adopting the Remuneration Report.

The Chair intends to exercise all available proxies in favour of Resolution 1.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

## **4. Resolution 2 – Re-election of Director – Brendon Gale**

### **4.1 General**

Clause 22.2 of the Constitution provides that while the Company is admitted to the official list of ASX, at least one Director must stand for election or re-election at each annual general meeting.

Clause 21.3 of the Constitution states that a Director appointed by the Company must be elected by ordinary resolution of Securityholders.

Resolution 2 therefore seeks Securityholder approval pursuant to clause 21.3 of the Constitution for the re-appointment of Brendon Gale as a Director. Brendon Gale will be an independent non-executive director, if re-elected.

Brendon is a leading Australian sporting administrator and is the current Chief Executive Officer and Executive Director of the Richmond Football Club, one of the largest and most diversified sports businesses in Australia. He is also an experienced company director, having previously served on the board of the Victorian Equal Opportunity and Human Rights Commission and is a current director of the Richmond Football Club Ltd and Aligned Leisure Pty Ltd. Brendon is experienced in leading high performing and profitable consumer businesses, operating in multi stakeholder environments, involving significant public investment. He has a proven track record in shaping positive corporate culture and setting the tone from the top through the alignment of purpose, values and strategy.

Brendon holds a Master's Degree in Arts and Bachelor of Laws from Monash University, has completed the Advanced Management Program at Harvard Business School and is a Graduate of the Australian Institute of Company Directors.

Resolution 2 is an ordinary resolution.

### **4.2 Directors' Recommendation**

The Directors recommend that Securityholders vote in favour of Resolution 2. Each Director intends to vote any Securities he or she owns or controls in favour of Resolution 2.

The Chair intends to exercise all available proxies in favour of Resolution 2.

## **5. Resolution 3 – Re-election of Director – Zac Fried**

### **5.1 General**

Clause 22.2 of the Constitution provides that while the Company is admitted to the official list of ASX, at least one Director must stand for election or re-election at each annual general meeting.

Clause 21.3 of the Constitution states that a Director appointed by the Company must be elected by ordinary resolution of Securityholders.

Resolution 3 therefore seeks Securityholder approval pursuant to clause 21.3 of the Constitution for the re-appointment of Zac Fried as a Director. Zac Fried will be a non-executive director, if re-elected.

Zac Fried worked closely with David Di Pilla and the team who founded and established the consortium to acquire the group in 2016. Zac is the Executive Deputy Chair of the Spotlight Group ('SGH'). Established in 1973, SGH owns a number of major and iconic Australian retail brands: Spotlight, Anaconda, Mountain Designs and Harris Scarfe. SGH also controls

one of Australia's largest privately-owned property portfolios, Spotlight Property Group, and operates a significant family office engaged in extensive investment and philanthropic activities.

With over 10,000 employees and 260 big box retail outlets across four countries with large greenfield redevelopment opportunities, SGH is one of Australia's leading retail and property industry participants. Zac's focus at SGH includes the oversight of SGH's property development and leasing portfolio.

He has almost 30 years of retail and property industry experience and a demonstrable track record of successful site identification, property value creation, and the fostering of many longstanding and close lessee relationships. Zac has played the central role at SGH in the development of many of Australia and New Zealand's premier retail, office, and homemaker centres.

In addition to his role at SGH, Zac is the President of the Large Format Retail Association ('LFRA'). The LFRA is the preeminent industry association responsible for representing the Australian retail industry interests of operators, investors, property owners, developers and service providers that collectively generate approximately \$80 billion or 25% of all retail sales in Australia.

Resolution 3 is an ordinary resolution.

## **5.2 Directors' Recommendation**

The Directors recommend that Securityholders vote in favour of Resolution 3. Each Director intends to vote any Securities he or she owns or controls in favour of Resolution 3.

The Chair intends to exercise all available proxies in favour of Resolution 3.

## **6. Resolution 4 – Re-election of Director – Christopher Saxon**

### **6.1 General**

Clause 22.2 of the Constitution provides that while the Company is admitted to the official list of ASX, at least one Director must stand for election or re-election at each annual general meeting.

Clause 21.3 of the Constitution states that a Director appointed by the Company must be elected by ordinary resolution of Securityholders.

Resolution 3 therefore seeks Securityholder approval pursuant to clause 21.3 of the Constitution for the re-appointment of Christopher Saxon as a Director. Christopher will be an independent non-executive director, if re-elected.

Chris is a leading Australian lawyer and was, until 2019, a partner with Baker McKenzie.

Chris's practice included large-scale mergers and acquisition ('M&A') transactions across a range of sectors, notably energy (gas, electricity, renewable), industrials, infrastructure and mining.

He has consistently been ranked as one of Australia's foremost project and M&A lawyers and has been lead adviser on government restructuring transactions and privatisations, major trade sales and infrastructure projects.

Chris served as Chair of Baker McKenzie Australia for five years (2012-2017) and has held numerous leadership roles within the firm.

Resolution 4 is an ordinary resolution.

## **6.2 Directors' Recommendation**

The Directors recommend that Securityholders vote in favour of Resolution 4. Each Director intends to vote any Securities he or she owns or controls in favour of Resolution 4.

The Chair intends to exercise all available proxies in favour of Resolution 4.

## **7. Resolution 5 – Issue of Performance Rights to David Di Pilla**

### **7.1 General**

The Company has established the EEP to:

- (a) assist in the motivation, reward and retention of Key Management Personnel and other Home Consortium employees from time to time; and
- (b) align the interests of Key Management Personnel and other employees with the interests of Securityholders by providing an opportunity for employees to receive a cash incentive and an equity interest in the Company subject to the satisfaction of certain performance conditions.

Resolution 5 is an ordinary resolution.

### **7.2 ASX Listing Rules**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) a director of the entity;
- (b) an associate of a director of the entity; or
- (c) a person whose relationship with the entity or person referred to in (a) or (b) above is such that, in ASX's opinion, approval should be obtained.

Resolution 5 seeks Securityholder approval, pursuant to Listing Rule 10.14, for the proposed grant of the FY22 Award Rights to David Di Pilla because David Di Pilla is a Director and so a person covered by Listing Rule 10.14.1.

As Securityholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the grant of FY22 Award Rights to David Di Pilla pursuant to Resolution 5 will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the EEP (on the terms set out in this Explanatory Memorandum) to David Di Pilla and without impacting the Company's ability to issue up to 15% of its total ordinary securities without Securityholder approval in any 12 month period.

If Resolution 5 is not passed, the Company will not be able to issue Equity Securities under the EEP to David Di Pilla and will need to seek alternative ways to incentivise him.

### **7.3 Impact of Restructure on Rights**

As provided in the Shareholder Booklet, in connection with the proposed Restructure, the Company will amend the terms of the EEP and NEDEP so that any Rights granted under their terms pertain to Home Consortium Limited shares only.

The Company will then, on or soon after the implementation date for the Restructure, vary all Rights that have been granted to participants under the EEP and NEDEP. Following this variation, each Right will entitle the participant to be allocated one share in Home Consortium Limited, subject to the same exercise and/or other conditions as the corresponding Right.



Each participant in the EEP and NEDEP will otherwise hold the same number of Rights on the same terms (including any vesting conditions) as applicable to the participant's relevant Rights prior to the Restructure.

If the Restructure proceeds, the Rights granted to David Di Pilla in accordance with Resolution 5 will therefore be Rights to Home Consortium Limited shares only

#### 7.4 Specific information required by Listing Rule 10.15

Listing Rule 10.15 requires the following information be provided to Securityholders:

- (a) 223,189 FY22 Award Rights are being granted to David Di Pilla. The number of Rights he will be issued is based on his grant value divided by approximately \$6.27, being the VWAP of a Security over the 5 trading days following announcement of the Company's FY21 full-year results;
- (b) the FY22 Award Rights will be granted to David Di Pilla, Managing Director and Chief Executive Officer of the Company (and/or his nominee);
- (c) in relation to the FY22 grant, the actual number of FY22 Award Rights that vest and will convert into Securities is dependent on the achievement of the vesting conditions as described in the FY22 Award Right terms and conditions;
- (d) David Di Pilla's remuneration arrangements for FY22 as Managing Director and Chief Executive Officer are as follows:

Remuneration element	Opportunity
Fixed Remuneration (inclusive of Base Salary plus Superannuation)	\$700,000
Long-Term Incentive – FY22 grant	200% of Fixed Remuneration at maximum

Further information regarding David Di Pilla's remuneration arrangements is detailed in the 2021 Annual Report.

- (d) David Di Pilla has previously been issued 688,760 Performance Rights under the EEP (being the total number of rights under the FY20 EEP, FY21 EEP and COVID-19 EEP) of which zero have vested and converted to Securities. Nil consideration was paid for the issue of the Performance Rights;
- (e) a summary of the material terms of the FY22 Award Rights is set out in this section 7.4;
- (f) the Company uses Performance Rights because they create alignment between executives and ordinary Securityholders but do not provide the executives with the full benefits of Security ownership (such as dividend and voting rights) unless and until the Performance Rights vest;
- (g) the Performance Rights will be granted for nil cash consideration;
- (h) the allotment and issue of the FY22 Award Rights will occur as soon as practicable after the Meeting, but in any event no later than three years after the Meeting;
- (i) a summary of the material terms of the EEP is set out in Schedule 2;

- (j) there is no loan in relation to the proposed award of Performance Rights to David Di Pilla;
- (k) details of any securities issued under the EEP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EEP after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and

- (l) a voting exclusion statement is included in the Notice for Resolution 5.

## **7.5 Directors' Recommendation**

The Directors (other than David Di Pilla) recommend that Securityholders vote in favour of Resolution 5. Each Director who makes a recommendation intends to vote any Securities he or she owns or controls in favour of Resolution 5.

The Chair intends to exercise all available proxies in favour of Resolution 5.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 5, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

## Schedule 1 – Definitions

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In the Notice and this Explanatory Memorandum, unless the context otherwise requires:

<b>\$, A\$ or dollar</b>	means Australian dollars, the lawful currency of the Commonwealth of Australia.
<b>Annual Report</b>	means the Directors' Report, the Financial Report and Auditor's Report, in respect of the year ended 30 June 2021.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) or the securities market which it operates, as the case may be.
<b>Auditor</b>	means the Company's auditor from time to time (being PricewaterhouseCoopers as at the date of the Notice).
<b>Auditor's Report</b>	means the Auditor's report on the Financial Report.
<b>Board</b>	means the board of Directors of the Company.
<b>Chair</b>	means the person appointed to chair the Meeting convened by the Notice.
<b>Closely Related Party</b>	means, as defined in the Corporations Act, a closely related party of a member of the Key Management Personnel being: <ul style="list-style-type: none"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependant of the member or of the member's spouse;</li><li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;</li><li>(e) a company the member controls; or</li><li>(f) a person described by the <i>Corporations Regulations 2001</i> (Cth).</li></ul>
<b>Company or Home Consortium</b>	means Home Consortium Limited (ACN 138 990 593) and Home Consortium Developments Limited (ACN 635 859 700).
<b>Constitution</b>	means the constitution of the Home Consortium.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>EEP</b>	Employee Equity Plan
<b>Equity Securities</b>	has the meaning given to that term in the Listing Rules.

<b>Explanatory Memorandum</b>	means this explanatory memorandum which forms part of the Notice.
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>FY22 Award Right</b>	means a Performance Right for the 2022 financial year.
<b>Key Management Personnel or KMP</b>	means those persons described as Key Management Personnel in the Remuneration Report and includes all Directors (whether executive or otherwise).
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Meeting</b>	means the Annual General Meetings of shareholders of Home Consortium Limited (ACN 138 990 593) and Home Consortium Developments Limited (ACN 635 859 700) to be held in conjunction with each other on Friday, 10 December 2021 at 10.00am (Sydney time).
<b>NEDEP</b>	Non-Executive Director Equity Plan.
<b>Non-Executive Directors</b>	means Kelly O'Dwyer, Greg Hayes, Zac Fried, Jane McAloon, Christopher Saxon and Brendon Gale.
<b>Notice</b>	means the notice of meeting for the Annual General Meeting which accompanies this Explanatory Memorandum.
<b>Performance Rights</b>	means a right to be issued a Security upon the satisfaction of prescribed vesting conditions
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.
<b>Resolution</b>	means a resolution proposed pursuant to the Notice.
<b>Restructure</b>	means the proposed restructure of Home Consortium as detailed in the Shareholder Booklet.
<b>Right</b>	A performance right convertible into a Security upon satisfying the relevant performance hurdle (if any), and issued in accordance with the EEP or NEDEP (as applicable) with such terms as the Board determines.
<b>Schedule</b>	means a schedule to this Explanatory Memorandum.
<b>Section</b>	means a section of this Explanatory Memorandum.
<b>Security</b>	means a fully paid ordinary stapled share in the Company.
<b>Securityholder</b>	means a holder of Securities.

**Shareholder Booklet**

means the booklet titled “Shareholder Booklet” that has been provided to Securityholders on or around 5 November 2021.

## Schedule 2 – Terms of Employee Equity Plan

Term	Description
<b>Eligibility</b>	Offers may be made at the Board’s discretion to Directors, employees of Home Consortium or any other person the Board determines to be eligible to receive a grant under the EEP.
<b>Awards under the EEP</b>	<p>Home Consortium may grant Rights, Options and/or Restricted Securities as awards (<b>Awards</b>), subject to the terms of individual offers.</p> <ul style="list-style-type: none"> <li>• “Rights” are an entitlement to receive Securities subject to the satisfaction of applicable conditions. Upon satisfaction of the applicable vesting conditions, the Rights will vest and become exercisable prior to their expiry.</li> <li>• “Options” are an entitlement to receive Securities upon satisfaction of applicable conditions and payment of an applicable exercise price.</li> <li>• “Restricted Securities” are Securities that are subject to dealing restrictions, vesting conditions or other restrictions or conditions.</li> </ul> <p>Unless otherwise specified in an offer document, Home Consortium has the discretion to settle Rights or Options with a cash equivalent payment.</p> <p>As set out in the note to Resolution 5, following the Restructure, grants of Rights will entitle an offeree to shares in Home Consortium Limited only.</p>
<b>Offers under the EEP</b>	Under the EEP, the Board may make offers at its discretion, subject to any requirement for Securityholder approval. The Board has the discretion to set the terms and conditions on which it will offer Awards in individual offer documents. An offer must be accepted by the participant and can be made on an opt-in or opt-out basis.
<b>Issue price</b>	Unless the Board determines otherwise, no payment is required for a grant of a Right, Option or Restricted Security allocated under the EEP.
<b>Vesting</b>	<p>Vesting of the Awards is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Subject to the Board’s absolute discretion, unvested Awards lapse in whole or in part upon the first of:</p> <ul style="list-style-type: none"> <li>• the date specified in the offer document, or if no date is specified, 15 years after the Award was granted to the participant;</li> <li>• a circumstance or event described in the EEP or the offer document that has the effect of causing the Award to lapse; or</li> </ul>

Term	Description
	<ul style="list-style-type: none"> <li>• any condition imposed under the EEP or the offer document not being satisfied.</li> </ul>
<b>Cessation of employment</b>	<p>Under the EEP and subject to the Board’s absolute discretion in relation to the treatment of entitlements on cessation of employment:</p> <ul style="list-style-type: none"> <li>• in the case of unvested Awards: <ul style="list-style-type: none"> <li>- if a participant’s employment is terminated for cause or voluntary resignation, all of their unvested Awards will lapse immediately; and</li> <li>- if a participant ceases employment for any other reason, the Board has the discretion to determine that a pro-rata number of the participant’s unvested awards may vest in accordance with the EEP; or</li> </ul> </li> <li>• in the case of vested Awards: <ul style="list-style-type: none"> <li>- if a participant is terminated for cause, all vested Awards which have not been exercised at the time of termination will automatically lapse; and</li> <li>- in all other cases, the participant must exercise any vested Awards by the earlier of (i) 90 days of ceasing to be an employee or (ii) the date the Award lapses.</li> </ul> </li> </ul>
<b>Clawback and preventing inappropriate benefits</b>	<p>The EEP provides the Board with broad clawback powers if the Board considers the participant’s conduct, capability or performance justifies the variation.</p>
<b>Change of control</b>	<p>Unless the Board determines otherwise, upon a change of control a pro-rata number of the participant’s unvested Awards will vest to the extent that the conditions have been satisfied.</p> <p>Where a participant holds a vested award at the date of the change of control:</p> <ul style="list-style-type: none"> <li>• for each vested Right or Option requiring exercise, the participant will have 30 days from the date of the change of control in which to exercise the Award. Any Awards not exercised within the period will lapse;</li> <li>• for each vested Right not requiring exercise, Home Consortium will have 30 days from the date of the change of control in which to settle the Award; or</li> <li>• for each vested Restricted Security, Home Consortium will have the disposal restrictions lifted within 30 days from the date of the change of control.</li> </ul>
<b>Reconstructions, corporate action, rights issues, bonus issues etc.</b>	<p>The EEP includes specific provisions dealing with rights issues, bonus issues, and corporate actions and other capital reconstructions. Subject to the Listing Rules, the EEP provides the board with flexibility to adjust Awards (by either granting additional Awards or lapsing Awards) or to adjust the exercise price. These provisions are intended</p>

<b>Term</b>	<b>Description</b>
	<p>to ensure that there is no material advantage or disadvantage to the participant in respect of their Awards as a result of such corporate actions.</p> <p>Participants are not entitled to participate in new issues of Securities by Home Consortium prior to the vesting (and exercise if applicable) of their Options or Rights. In the event of a bonus issue, Options or Rights will be adjusted in the manner required by the Listing Rules.</p>
<b>Post vesting restrictions</b>	<p>Subject to any disposal restrictions the Board may at any time determine, no disposal restrictions will apply on Securities acquired by participants on vesting other than Home Consortium's Security Trading Policy.</p>
<b>Other terms</b>	<p>The EEP contains customary and usual terms for dealing with administration, variation, suspension and termination of the plan.</p>



# Home Consortium


Home Consortium Limited  
ACN 138 990 593

Home Consortium Developments Limited  
ACN 635 859 700

## LODGE YOUR VOTE

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
Home Consortium  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**  
Telephone: 1300 554 474 Overseas: +61 1300 554 474

## PROXY FORM

I/We being a member(s) of Home Consortium and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting,

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Friday, 10 December 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/HMC2101> (refer to details in the Virtual Meeting Online Guide).

**Important for Resolutions 1 and 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .**

### Resolutions

1 Remuneration Report

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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5 Issue of Performance Rights to David Di Pilla

For Against Abstain\*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Re-election of Director - Brendon Gale


<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Re-election of Director - Zac Fried

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Re-election of Director - Christopher Saxon

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HMC PRX2101N



## HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either securityholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10.00am on Wednesday, 8 December 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Home Consortium  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions