

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Home Consortium Limited (ACN 138 990 593) (trading as HMC Capital)
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ABN/ARBN

ABN 94 138 990 593

Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²

These pages of our annual report:

This URL on our website:

<https://www.hmccapital.com.au/investor-centre/>

The Corporate Governance Statement is accurate and up to date as at **30 June 2022** and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 24 August 2022

Name of authorised officer authorising lodgement: **Andrew Selim, Company Secretary**

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://www.hmccapital.com.au/investor-centre/ Refer to 2022 Corporate Governance Statement Page 2	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> Refer to 2022 Corporate Governance Statement Page 5	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> Refer to 2022 Corporate Governance Statement Page 5	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> Refer to 2022 Corporate Governance Statement Page 3	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: https://www.hmccapital.com.au/investor-centre/</p> <p>Refer to 2022 Corporate Governance Statement Pages 10, 11</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>Refer to 2022 Corporate Governance Statement Page 7</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>Refer to 2022 Corporate Governance Statement Page 7</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.hmccapital.com.au/investor-centre/ Refer to 2022 Corporate Governance Statement Pages 5, 6</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/> Refer to 2022 Corporate Governance Statement Pages 3, 4</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> Refer to 2022 Corporate Governance Statement Page 3</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> Refer to 2022 Corporate Governance Statement Page 3	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> Refer to 2022 Corporate Governance Statement Page 3	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> Refer to 2022 Corporate Governance Statement Page 5	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://www.hmccapital.com.au/investor-centre/ Refer to 2022 Corporate Governance Statement Page 1	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.hmccapital.com.au/investor-centre/ Refer to 2022 Corporate Governance Statement Page 9	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.hmccapital.com.au/investor-centre/ Refer to 2022 Corporate Governance Statement Page 9	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://www.hmccapital.com.au/investor-centre/ Refer to 2022 Corporate Governance Statement Page 9	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of the charter of the committee at: https://www.hmccapital.com.au/investor-centre/</p> <p>Refer to 2022 Corporate Governance Statement Pages 6, 8 and the 2022 Annual Financial Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>Refer to 2022 Corporate Governance Statement Page 9</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p> <p>Refer to 2022 Corporate Governance Statement Page 9</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> We have disclosed our continuous disclosure compliance policy at: https://www.hmccapital.com.au/investor-centre/ Refer to 2022 Corporate Governance Statement Page 10	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> Refer to 2022 Corporate Governance Statement Page 10	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> Refer to 2022 Corporate Governance Statement Page 10	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> We have disclosed information about us and our governance on our website at: https://www.hmccapital.com.au/investor-centre/ Refer to 2022 Corporate Governance Statement Page 12	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> Refer to 2022 Corporate Governance Statement Page 12	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> Refer to 2022 Corporate Governance Statement Page 12	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> Refer to 2022 Corporate Governance Statement Page 12	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> Refer to 2022 Corporate Governance Statement Page 12	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: <ol style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. 	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of the charter of the committee at: https://www.hmccapital.com.au/investor-centre/ Refer to 2022 Corporate Governance Statement Pages 6, 8 and the 2022 Annual Financial Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>Refer to 2022 Corporate Governance Statement Page 8</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>Refer to 2022 Corporate Governance Statement Page 8</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: https://www.hmccapital.com.au/investor-centre/ Refer to 2022 Corporate Governance Statement Page 8	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.hmccapital.com.au/investor-centre/ Refer to 2022 Corporate Governance Statement Pages 5, 6, 7 and the 2022 Annual Financial Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: https://www.hmccapital.com.au/investor-centre/ Refer to 2022 Corporate Governance Statement Page 7</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: https://www.hmccapital.com.au/investor-centre/ Refer to 2022 Corporate Governance Statement Page 10</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Corporate Governance Statement 2022

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Acknowledgement of country

HMC Capital acknowledges the Traditional Custodians of country throughout Australia and celebrates their diverse culture and connections to land, sea and community. We pay our respect to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples.

1 HMC Capital's approach to corporate governance

The Board and all levels of management are fully committed to maintaining and enhancing corporate governance so that it continues to contribute to the delivery of HMC Capital's key strategic objectives.

Whilst the Board is responsible for establishing the corporate governance framework of HMC Capital (**Company**), we believe that good governance is the collective responsibility of all our team members. We also believe that excellence in governance is more than just strict compliance with the law – it is essential for the long-term sustainability of our business and is one of our key focus areas and measures of success.

Our governance framework supports our team members in delivering our strategy and provides an integral role in effective, responsible and sustainable decision making and business conduct. The Code of Conduct and HMC Capital's other corporate governance policies reinforce the importance of our values of integrity, respect, alignment and accountability.

This Corporate Governance Statement outlines the key features of HMC Capital's governance framework and discloses the extent to which HMC Capital has followed the 4th edition of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (**ASX Recommendations**) for the period 1 July 2021 to 30 June 2022.

During the FY22 reporting period, HMC Capital's corporate governance practices have complied with all relevant ASX Recommendations. The Company regularly reviews its governance practices and policies to reflect the growth and strategy of the Company, current legislation and best practice.

HMC Capital's Corporate Governance Statement is current as at 30 June 2022. It has been approved by the Board of Directors.

The Corporate Governance Statement can be found on the Corporate Governance page of our website at www.hmccapital.com.au/investor-centre/ along with the ASX Appendix 4G - a checklist cross-referencing the ASX Recommendations to disclosures in this Corporate Governance Statement, the 2022 Annual Financial Report and the Company's website.

In accordance with the ASX Recommendations, the Company's policies, charters and protocols referred to in this Statement are also available on the Corporate Governance page of our website at www.hmccapital.com.au/investor-centre/ (**Website**).

2 FY2022 Governance Highlights

Four key governance highlights of HMC Capital for the FY22 reporting period are as follows.

1. HealthCo (ASX: HCW)

In September 2021 HealthCo Healthcare and Wellness REIT (ASX: HCW) (**HealthCo**) was established by HMC Capital. It is an externally managed real estate investment trust listed on the ASX focussed on owning healthcare and wellness property assets.

The Board of HealthCo is comprised of independent, experienced and credentialed individuals with a diverse range of expertise, financial and commercial experience and property industry knowledge that enable them to bring independent judgment to Board deliberations and decisions. The majority of directors are considered independent for the purposes of the ASX Recommendations. It is comprised of six directors, with two directors also being directors of the HMC Capital board. The other four members of the Board are independent non-executive directors.

When the Board was established, it created a framework for managing HealthCo including adopting relevant internal controls, risk management processes and corporate governance policies and practices that it believes are appropriate for the operation of HealthCo and which are designed to promote its responsible management and conduct. The corporate governance policies have each been prepared with regard to the ASX Recommendations and are available on the HealthCo website here: www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/

2. Inaugural Sustainability Report

In December 2021 HMC Capital released its inaugural Sustainability Report which sets out HMC Capital's commitment to sustainability.

Sustainability is fundamental to the way we operate and aligned with our ambition to create enduring value for our communities.

On that basis and as set out in our inaugural report, HMC is committed to ongoing, effective, and transparent governance. This is critical to ensure trust as custodians of assets on behalf of our shareholders and investors across the funds we manage. This commitment has included the effective integration of our sustainability approach, which is overseen by the independent Sustainability Committee.

In our inaugural report we publicly communicated to our shareholders and investors that we are committed to:

- Building independent Boards that have diverse skills and are gender balanced;
- Incentivising and rewarding the leadership team on delivery of sustainability outcomes through our remuneration framework;
- Undertaking processes that ensure independence in decision-making where there are potential or perceived conflicts of interest; and
- Providing clear, honest and robust sustainability performance updates that are rated against global benchmarks such as GRESB and PRI.

3. HMC Capital Partners Fund 1

As part of the establishment of HMC Capital Partners (**Fund**), the highest standards of corporate governance, as currently demonstrated across the existing HMC Capital platform, will be applied.

Key governance arrangements include the Board of the Fund maintaining a majority of independent directors and having responsibility for the governance and operation of the Fund. It will initially comprise four directors and this may be expanded to five directors in the future, subject to retaining a majority of independent directors. Of the four current directors, two are female which is consistent with HMC Capital's increased focus on 50% gender diversity target on its boards.

Where appropriate, certain matters will be considered solely by the independent non-executive directors, such as identifying, assessing and managing conflicts of interest and related party transactions and services. A Risk Management Committee will also monitor and manage the investment portfolio risk in respect of the Fund in accordance with its Investment and Risk Management Policy. The Risk Management Committee will include the HMC Capital Partners investment team (with specialist risk management input).

4. HMC Capital Foundation

During the FY22 reporting period, steps were taken to significantly advance the establishment of the HMC Capital Foundation (**Foundation**) to accelerate the delivery of our social impact commitments. This is additional to the core social impact that we strive to achieve through our investments.

As part of our broader community strategy, the Foundation will be established as a standalone fund registered with the Australian Charities and Not-for Profit Commission to support the development and scale of initiatives of beneficiaries and charities that are aligned to HMC Capital's social impact areas. The Foundation will maintain certain investments (with specific objectives) and HMC Capital will be the investment manager.

The Foundation will have a specific Governance Committee to develop and implement the investment strategy and be responsible for regular monitoring of investments of that Foundation.

3 Role of the Board of HMC Capital

The Board has adopted a Charter (**Board Charter**) which establishes the role of the Board and its relationship with management. The Board Charter clearly articulates the division of responsibilities between the Board and management, in order to manage expectations and avoid misunderstandings about their respective roles and accountabilities. The Board is responsible for the overall corporate governance of HMC Capital.

In accordance with the Board Charter, the Board has reserved to itself the following specific responsibilities:

- setting the strategic objectives of the Company;
- appointing the Chair;
- appointing, and when necessary replacing, the Chief Executive Officer;
- overseeing management's implementation of the Company's strategic objectives and its performance generally;
- overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit;
- overseeing the Company's process for making timely and balanced disclosure to the ASX of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- the appointment, and when necessary, replacement of other senior executives of the Company;
- with the assistance of the Audit and Risk Committee, ensuring that the Company has in place an appropriate risk framework and setting the risk appetite with which the Board expects management to operate;
- approving the Company's remuneration framework;
- reviewing the performance and effectiveness of the Company's governance practices, policies and procedures; and
- ensuring that the Company maintains a commitment to promoting diversity in the workplace.

The Board Charter additionally sets out the role and responsibility of the Board Chair and outlines the Board's policy on when and how Directors may seek independent professional advice at the expense of the Company.

The Board has delegated to the Chief Executive Officer the authority to manage the day to day affairs of the Company and the authority to control the affairs of the Company in relation to all matters other than those responsibilities reserved to the Board in the Board Charter, the Investment Committee Charter or under the Delegation of Authority Policy.

The CEO may sub-delegate aspects of his authority and power but remains accountable to the Board for HMC Capital's performance and is required to report regularly to the Board on the progress being made by the Company's business units. The Board is responsible for appointing, evaluating or removing the Chief Executive Officer, and approving appointments or removal of other members of senior management and Directors.

The Board is responsible for appointing a Company Secretary. The Company Secretary is accountable to the Board and all Directors have access to the Company Secretary. The decision to appoint or remove the Company Secretary is made or approved by the Board.

The Company Secretary is responsible for seeking to ensure that ASX is immediately notified of any information which needs to be disclosed, reviewing Board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations, maintaining a record of discussions and decisions made about disclosure issues by the Board and a register of announcements made to ASX, being the liaison between the Disclosure Committee, the Board and the ASX in relation to matters of disclosure and co-ordinating education within the Company about its disclosure obligations.

The Company Secretary supports the effectiveness of the Board by monitoring compliance with Board policies and procedures and co-ordinating the completion and despatch of Board agendas and briefing papers. The Company Secretary is responsible for ensuring the business at Board and committee meetings is accurately captured in the minutes.

In accordance with the Board Charter, the Board reviews the Board Charter at least annually, and in doing so will continually review the division of functions between the Board and management to ensure that it continues to be appropriate to the needs of HMC Capital.

The Chief Executive Officer of the Company, David Di Pilla, is the Managing Director and is a member of the Board.

The Board Charter is available on the Website.

Board Composition and Skills

Name	Position	Appointed	Independent
Chris Saxon	Non-Executive Chair	September 2019	Yes
Jane McAloon	Non-Executive Director	September 2019	Yes
Brendon Gale	Non-Executive Director	September 2019	Yes
Kelly O'Dwyer	Non-Executive Director	November 2020	Yes
Greg Hayes	Non-Executive Director	September 2019	No
Zac Fried	Non-Executive Director	September 2019	No
David Di Pilla	Managing Director & Chief Executive Officer	October 2017	No

The Board aims to be comprised of Directors who have, at all times, the appropriate mix of skills, experience, expertise and diversity relevant to HMC Capital's business and the Board's responsibilities. This objective is described in the Board Charter.

The Board regularly evaluates the mix of skills, experience and diversity at the Board level, and has developed and adopted a Board skills matrix which has been tailored to the circumstances and requirements of the Company.

The objectives of the skills matrix adopted by the Board are to:

- identify the skills, knowledge, experience and capabilities that are considered to be desired of the Board of HMC Capital as a whole in order for the Board to fulfil its role and in light of the Company's strategic direction;
- ascertain the current skills, knowledge, experience and capabilities of the Board, and provide the incumbent Directors with an opportunity to reflect upon and discuss the current composition of the Board; and
- identify any gaps in skills or competencies that can be addressed in future director appointments.

Board Skills Matrix

The Board and its Remuneration and Nomination Committee work to ensure the Board has the right balance necessary to fulfil its responsibilities. The composition of our Board is designed to include Directors that bring diversity of thought and a level of skill and experience that helps deliver value and returns to our shareholders.

The skills matrix below provides a list of skills relevant for the Board of HMC Capital given our current business strategy and market positioning, as determined by our Remuneration and Nomination Committee and presents the results of the assessment of the skill and experience represented on the Board.

Skill	HMC Capital Board
Commercial property, especially in retail and services assets	Yes
Property development	Yes
Investment management	Yes
ASX-listed entities	Yes
Accounting and finance	Yes
Legal	Yes
Governance, compliance and regulation	Yes
Capital and debt raising	Yes
Corporate strategy	Yes
Commercial transactions	Yes
Risk management	Yes
Financial services	Yes
Government	Yes
Sustainability	Yes

The Board considers that it currently has an appropriate mix of skills and diversity.

Director Succession

The Board has established a Remuneration and Nomination Committee. The Committee's functions and powers are documented in a Remuneration and Nomination Committee Charter, a copy of which is available on the Website.

The nomination-related function of the Remuneration and Nomination Committee is to, where required:

- develop and implement processes for the evaluation of the performance of the Board, its committees and individual executive and non-executive directors and regularly review those processes;
- establish a skills matrix setting out the mix of skills and diversity the Board has or is looking to achieve, and regularly review the skills matrix to ensure that it adequately covers the skills needed to address existing and emerging business and governance issues relevant to HMC Capital;
- periodically assess the skills, experience and expertise required to discharge the Board's duties, having regard to the strategic direction of the Company, and make recommendations to the Board about the necessary and desirable competencies of directors, the time expected to be devoted by non-executive directors in relation to the Company's affairs, and plans for enhancing director competencies; and
- establish and facilitate an induction program for new directors with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board.

Where appropriate, external consultants may be engaged to assist in searching for candidates and undertaking relevant checks.

The Company provides information to shareholders about Directors seeking re-election at a general meeting, to enable shareholders to make an informed decision on whether or not to re-elect the Directors. In particular, the Company provides information on each relevant Director's qualifications and experience, the skills they bring to the Board, details of any other listed directorships held in the preceding 3 years, the term of office already served by the Director, whether the Director is considered to be independent and a recommendation by the Board in respect of the re-election of the Director.

The Company will, in the case of a candidate standing for election as a Director for the first time, provide information to shareholders about the candidate to enable them to make an informed decision on whether or not to elect the candidate, including material adverse information revealed by any checks the Remuneration and Nomination Committee has performed on the candidate, details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, the candidate's capacity to exercise independent judgement on Board matters or to act in the best interests of the Company and its shareholders generally, the Board's view on whether the candidate will be considered to be an independent Director and a recommendation by the Board in respect of the election of the candidate.

All Directors and senior executives have entered into written agreements with the Company setting out the key terms, conditions and expectations of their engagement. Specifically, each Non-Executive Director letter of appointment outlines the terms of appointment including the Director's duties, disclosure of director interests and obligations, policy on seeking independent advice at the expense of the entity, remuneration, access to corporate information, expected time commitments and compliance with the Company's policies.

Similarly, senior executives including the CEO, Chief Financial Officer (**CFO**) and Chief Operating Officer (**COO**) have a formal job description and employment agreement with the Company describing their term, duties, rights and responsibilities and entitlements on termination.

Director Induction and Development

The Remuneration and Nomination Committee is tasked with ensuring that an effective induction process is in place for newly appointed Directors, and the review of those induction procedures.

In addition, the Remuneration and Nomination Committee is responsible for ensuring that incumbent Directors are provided with appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a director effectively.

As Directors join the Board, they undertake an induction program, which includes:

- the Company's financial, strategic, operational and risk management position (including the Company's structure, business operations, history, culture and key risks)
- the rights, duties and responsibilities of the directors under the key legislation governing the Company and the listing rules (including ASX's continuous disclosure and periodic reporting requirements);
- key accounting matters and responsibilities of the directors in relation to the Company's financial statements;
- the roles and responsibilities of senior executives; and
- the role of Board committees.

The Board also receives ongoing governance updates as required.

All Directors have ongoing access to information on the Company's operations and to the Company's senior management. Each Director is, at any time, able to seek reasonable independent professional advice on any business-related matter at the expense of the Company.

Directors also have access to adequate internal resources to seek any information from any officer or employee of the Company, or to require the attendance of management at meetings to enable them as Directors to fulfil their duties.

Director Independence

As at the date of this statement, the Board is comprised of seven Directors. A majority (four) of the Directors are non-executive and independent.

The Board has considered the circumstances of each Director and determined that of the Non-Executive Directors that are independent Directors, this has been determined on the basis that they are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement. In reaching this conclusion, the Board considered the guidelines of materiality for the purpose of determining Director independence set out in the Board Charter.

The Board, with the guidance of the Remuneration and Nomination Committee, will continually assess whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board, and to act in the best interests of HMC Capital and its shareholders generally.

The *Corporations Act 2001* (Cth) (**Corporations Act**) and regular Board meeting processes require Directors to advise the Board of any interest they may have that has the potential to conflict with the interests of the Company, including any development that may impact their perceived or actual independence. If the Board determines that a Director's status as an independent Director has changed, that determination will be disclosed and explained in a timely manner to the market.

Board Committees

The Board Committees assist the Board in effectively discharging its duties.

Each committee focuses on a particular set of responsibilities and provides feedback on these to the Board.

The Board had the following committees in FY2022:

	Remuneration and Nomination Committee		Audit and Risk Committee		Sustainability Committee	
	Meetings Attended/Held		Meetings Attended/Held		Meetings Attended/Held	
Members	Chris Saxon (Chair)	4/4	Jane McAloon (Chair)	6/6	Brendon Gale (Chair)	4/4
	Jane McAloon	4/4	Kelly O'Dwyer	6/6	Kelly O'Dwyer	4/4
	Brendon Gale	4/4	Greg Hayes	6/6	Jane McAloon	4/4
Composition	<ul style="list-style-type: none"> • Minimum 3 Directors • Majority Independent • Chair is an independent non-executive director 		<ul style="list-style-type: none"> • Minimum 3 Directors • Majority Independent • Chair is an independent non-executive director • At least one member has relevant financial qualifications and experience • All Committee members are financially literate 		<ul style="list-style-type: none"> • Minimum 3 Directors • Majority Independent • Chair is an independent non-executive director 	

The Chair of a Committee may invite other Directors, members of senior management and representatives of the external auditor to be present at meetings of the relevant committee and seek advice from external advisers.

The Committees meet as frequently as required to undertake their role effectively.

4 Performance Evaluation

Evaluation of Board, committees and individual directors

Annually the Board (with the assistance of the Remuneration and Nomination Committee) is required to review and evaluate the performance of the Board, each Board committee and each individual Director against the relevant charters, corporate governance policies and agreed goals and objectives. The review assesses amongst other things:

- the effectiveness of the Board and each committee in meeting the requirements of its charter;
- whether the Board and each committee has members with the appropriate mix of skills and experience to properly perform their functions;
- the contribution made by each Director at meetings and in carrying out their responsibilities as Directors generally, including preparing for meetings; and
- whether adequate time is being allocated to HMC Capital's matters taking into account each Director's other commitments.

During the year, the Board and each Board committee undertook a performance self-evaluation. The purpose of the Board and committee self-evaluation was to improve Board and committee performance and to allow the Board and each committee to identify areas where performance can be enhanced.

Evaluation of Senior Executives' performance

The Remuneration and Nomination Committee is required to regularly carry out a formal review of the performance of senior management against appropriate measures. In addition, each year, the Remuneration and Nomination Committee is required to review the performance of the CEO and any other executive directors as may be appointed against guidelines approved by the Board.

During the year, a performance evaluation of each member of senior management was undertaken.

Further details of how HMC Capital assesses the performance of senior executives are set out in the Remuneration Report (contained within the 2022 Annual Financial Report).

5 Remuneration

Executive Remuneration

The Board is committed to delivering a remuneration framework that:

- Attracts, motivates and retains senior executives to drive the long-term sustainable growth of HMC Capital;
- Creates strong alignment between senior executives and shareholders through value creation by achieving HMC Capital's strategic objectives; and
- Supports HMC Capital's purpose and values that rewards executives within the risk profile determined.

Further details of the senior executives' remuneration are set out in the Remuneration Report section of HMC Capital's 2022 Annual Financial Report.

Non-Executive Remuneration

The structure of Non-Executive Directors' remuneration is distinct from that of executives. The remuneration policy for Non-Executive Directors is designed to attract and retain directors that are appropriately skilled and experienced in order to carry out the roles and responsibilities required. These include the need for Board oversight, independence and the highest levels of governance.

The Board fees provided to directors fall within the maximum aggregate fee limit of \$1,200,000 which was approved by shareholders (as per the ASX Listing Rules) at the Annual General Meeting held in 2020.

Non-Executive Directors' remuneration is further detailed in the Remuneration Report section of HMC Capital's 2022 Annual Financial Report.

6 Risk Framework

Management of risks

The Company has various policies and procedures to identify, assess and manage business and operational risks. Responsibility for risk management is shared across the organisation. The Board is responsible for overseeing the establishment of and approving risk management strategy, policies, procedures and systems of HMC Capital. HMC Capital management is responsible for establishing HMC Capital's risk management framework.

The Board has delegated to the Audit and Risk Committee responsibility for reviewing and monitoring the Company's risk management framework to provide assurance that major business risks are identified, consistently assessed and appropriately addressed.

In addition, the Audit and Risk Committee is required, under its charter, to undertake a review of HMC Capital's risk management framework with management at least annually. The identification and effective management of these risks, including measured risk-taking, is viewed as an essential part of the Company's approach to creating long term shareholder value. The Audit and Risk Committee also assists the Board by overseeing that the Company has an effective risk management system and reviewing the risk management system to ensure that it continues to be sound, to determine whether there have been any changes in the key risks the Company faces and to ensure that such risks remain within the risk appetite considered appropriate by the Company.

During the year, the Audit and Risk Committee reviewed HMC Capital's risk management framework and has satisfied itself that it continues to be sound and that HMC Capital is operating with due regard to the risk appetite set by the Board.

Notwithstanding this, HMC Capital recognises that a sustainable and successful business is impacted by the engagement of employees, delivery of shareholder wealth and optimisation of business operations in an affordable, social and environmentally responsible manner.

To formally document its approach and commitment to sustainability, the Board has adopted a Sustainability Policy and has published its Sustainability Commitments, copies of which are available on the Website. The Sustainability Report sets out the Company's ESG strategy which has been endorsed by the Board, as well as a review of HMC Capital's sustainability performance. As a manager of long duration assets we are committed to sustainable practices that drive long term value creation and achieve a positive impact on the communities in which we operate.

The Board has also established a Sustainability Committee that governs the Company's sustainability strategy and initiatives across its managed funds to support and advise the Board in fulfilling its responsibilities to shareholders and employees of HMC Capital by ensuring that the Company and where appropriate, the funds it manages:

- has relevant policies and strategies with respect to matters involving environmental, social and governance risks (**ESG**) and opportunities are in place;
- ensuring relevant alignment and a membership to industry, benchmarking organisations (eg. GRESB, UNPRI);
- developing a process for establishing and evaluating the performance against designated ESG KPIs (if any);
- assessing and establishing relevant risk reporting with respect to regulatory or industry developments as they relate to climate change reporting (eg. TCFD), modern slavery compliance and any other matter that the Committee deems appropriate.

Further details about HMC Capital's ongoing economic, environmental and social sustainability initiatives are provided in its Sustainability Report.

Internal audit function

During the FY22 reporting period HMC Capital did not have an internal audit function given its size and circumstances. However, in future, the Company will begin to prepare an internal audit plan which will interface with the independent external audit plan for the relevant reporting period. Further, as set out in the Audit and Risk Committee Charter, the Committee has responsibility to ensure that the Company has appropriate controls in place and for overseeing the effectiveness of these internal controls.

In addition, the Audit and Risk Committee is responsible for preparing a risk profile which describes the material risks facing HMC Capital, regularly reviewing and updating this risk profile and assessing and ensuring that there are internal controls in place for determining and managing key risks. The Committee continues to assess and develop the Company's risk appetite as part of the Company's strategy going forward.

CEO and CFO certification

The Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Company's financial position and prospects. The Board, with the guidance of the Audit and Risk Committee, reviews the Company's half yearly and annual financial statements.

The Audit and Risk Committee Charter provides that prior to approving the Company's financial statements, the Board will ensure it receives from its CEO and CFO a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board does and will continue to seek these assurances prior to approving the financial statements for all half year and full year results.

Periodic Corporate Reports

In accordance with the Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for reporting to the Board on the Company's process to verify the integrity of any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor (if any).

7 Governance Codes and Policies

The Company has developed a number of codes and policies to help Directors and employees understand what is expected of them.

Code of Conduct

The Board is committed to observing the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a Code of Conduct, a copy of which is available on the Website.

The Code of Conduct sets out the way in which HMC Capital seeks to conduct business, namely in an honest and fair manner, aligned with our values and acting only in ways that reflect well on HMC Capital in strict compliance with all laws and regulations.

The Code of Conduct articulates acceptable practices for directors, senior executives and employees, to guide their behaviour and to demonstrate the commitment of the Company to ethical practices. The Code of Conduct applies to all executive and non-executive directors, officers and employees of the Company. The Code of Conduct applies to all such persons at any time when business is conducted on and/or away from a person's principal place of employment and in all of the Company's workplaces.

The Company Secretary in conjunction with the Audit and Risk Committee has responsibility for monitoring and ensuring compliance with the Code of Conduct.

Whistleblower Policy

HMC Capital has a stand-alone Whistleblower Policy that encourages all eligible whistleblowers to raise matters that are of legitimate concern, including in relation to a potential breach of any legal or regulatory requirement, or a Company policy.

Internal Reporting

Under the Whistleblower Policy, reports of actual or suspected misconduct are to be made confidentially or anonymously to the Group General Counsel, Andrew Selim.

External Reporting

If it is not practical to raise concerns regarding actual or suspected misconduct internally, there is an independent external service that can be contacted.

All whistleblower disclosures are reviewed and investigated, either internally or externally, as appropriate.

Further information can be found in the Whistleblower Policy available on the Website.

Anti-Corruption Compliance Policy

The Anti-Corruption Compliance Policy states how HMC Capital conducts business in line with the Company's values and how bribery and corruption are wholly inconsistent with these values. HMC Capital has no tolerance for bribery and corruption.

The Audit and Risk Committee receives reports from management under the Company's Anti-Corruption Compliance Policy and oversees related investigations (if any).

All employees, directors, officers and agents must read, understand and comply with the Anti-Corruption Compliance Policy and they will be required to ensure they avoid any actions that may lead to or suggest a violation of the policy.

HMC Capital also offers periodic compliance training to ensure that all employees are up-to-date on their obligations under the policy and the relevant anti-corruption laws. Such training is compulsory.

A copy of the Anti-Corruption Compliance Policy is available on the Website.

Continuous Disclosure Policy

The Board has adopted a Continuous Disclosure Policy to ensure that the Company complies with its disclosure obligations under the Corporations Act and the ASX Listing Rules, as well as to ensure accountability at a senior management level for that compliance.

The focus of these procedures is on continuous disclosure of any information concerning HMC Capital that a reasonable person would expect to have a material effect on the price of the Company's securities and improving access to information for all investors.

To ensure the Board has timely visibility of all information being disclosed to the market, all material market announcements are circulated to the Board prior to being made.

The Board has also adopted a Securityholder Communication Policy which requires that before a new or substantive presentation to analysts or institutional investors, the presentation materials will be released to ASX and posted on the Company's website, regardless of whether the presentation contains material new information required to be disclosed under ASX Listing Rule 3.1. The purpose of these procedures is to ensure timely and accurate information is provided equally to all shareholders and market participants.

A copy of the Continuous Disclosure Policy is available on the Website.

Diversity Policy

The workforce of HMC Capital is made up of team members with diverse skills, backgrounds, perspectives and experiences, and this diversity is recognised, valued and respected.

The Diversity Policy seeks to promote diversity that extends beyond gender, and includes, but is not limited to, issues of age, ethnicity, marital or family status, religious or cultural background, sexual orientation or preference, disability and mental impairment.

The Board is tasked with responsibility for the Diversity Policy, including the responsibility to regularly review and monitor the effectiveness of the policy.

In accordance with the Diversity Policy, the Board annually sets and reviews the objectives of HMC Capital's Diversity Policy and annually assesses the Company's progress towards achieving those objectives.

For FY22, HMC Capital set measurable objectives to achieve gender diversity with a focus on:

- increasing the number of women across the entire organisation;
- increasing the number of women in senior executive roles;
- increasing the number of women on the HMC Capital Board;
- ensuring female representation on the Board of each of the Company's managed vehicles, being HomeCo Daily Needs REIT (ASX.HDN), HealthCo Healthcare and Wellness REIT (ASX.HCW) and HMC Capital Partners Fund 1; and
- monitoring the number of women in independent director positions across the Company and its managed vehicles.

The table on page 11 shows FY20 historical, FY21 historical, FY22 actual and FY25 target figures for achieving gender diversity.

The above shows that of the five relevant objectives:

- there are two objectives (being, women employed in the whole organisation and women in independent Board director positions) that have achieved or exceeded their FY25 target; and
- there are two objectives (being, women in senior executive roles and women in managed entity Board director positions) that have improved by 5% incrementally.

The Board will continue to assess progress against the above measurable targets to ensure that the Company maintains its continued focus on gender diversity across HMC Capital.

Securities Trading Policy

The Company has adopted the HMC Capital Securities Trading Policy to regulate trading by employees in securities of the Company and its managed entities. All employees are required to conduct their personal investment activity in a manner that is lawful and avoids conflicts of interest between their personal interests and those of the Company in order to ensure shareholder and general market confidence in the Group.

The policy is specifically designed to raise awareness and minimise any potential for breach (or the appearance of any breach) of the prohibitions on insider trading and to meet the Company's obligations under the ASX Listing Rules to maintain such a policy.

Under the policy employees (including officers, directors and senior executives of the Company) are prohibited from entering into margin lending arrangements relating to HMC Capital's securities, are prohibited from short term or speculative trading in HMC Capital's securities or in financial products associated with HMC Capital's securities and are prohibited from dealing in financial products associated with the Company's securities.

A copy of HMC Capital Securities Trading Policy is available on the Website.

Achieving gender diversity

Relevant Objective	FY20 Historical	FY21 Historical	FY22 Actual	FY25 Target
Women employed in whole organisation	33% 	43% 	51% 	50%
Women in senior executive roles*	40% 	40% 	45% 	50%
Women in HMC Capital Board director positions	17% 	29% 	29% 	50%
Women in managed entity Board director positions (HDN, HCW and HMC Capital Partners Fund)	N/A	36% 	41% 	50%
Women in independent Board Director positions across the Group (HMC, HDN, HCW and HMC Capital Partners Fund)	25% 	42% 	50% 	50%

*Senior executives includes managers who hold roles designated as senior executive roles, as well as Key Management Personnel.

8 Shareholder Communication

The Board is committed to facilitating effective, transparent two-way communication with its shareholders, investors and stakeholders, and has adopted a Securityholder Communication Policy to define and support this commitment.

In addition, HMC Capital communicates with its shareholders through:

- the Company's annual and half-yearly reports;
- market releases to the ASX in accordance with continuous disclosure obligations;
- the investor centre section of the Company's website; and
- the annual general meeting.

The policy requires that before a new or substantive presentation to analysts or institutional investors, the presentation materials will be released to ASX and posted on the Company's website, regardless of whether the presentation contains material new information required to be disclosed under ASX Listing Rule 3.1.

The Company currently provides all relevant information about itself and the governance of the Company on the Website as required by the Recommendations, the ASX Listing Rules, and other laws applicable to HMC Capital.

The Website contains information relevant to shareholders and stakeholders including:

- all relevant announcements made to the market, including annual and half yearly reports;
- all corporate governance policies and charters adopted by the Board;
- information provided to analysts or media during briefings; and
- the full text of notices of meeting and explanatory material.

Shareholders are encouraged to attend the Company's general meetings and notices of such meetings are given in accordance with the Company's Constitution, the Corporations Act, and the ASX Listing Rules.

The Company's annual general meeting in particular is an opportunity for shareholders to receive updates from the Group CEO and Board Chair on Group performance, ask questions of the Board and vote on the various resolutions affecting the Company's business.

Shareholders are also given an opportunity at annual general meetings to ask questions of the Company's auditors regarding the conduct of the audit and preparation and content of the auditor's report.

The date, time and location of the Company's general meetings are provided in the notices of meetings lodged with the ASX and on the Website. Whilst shareholders are encouraged to attend meetings in person, in the event that they are unable to do so, they are encouraged to participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf. All resolutions at a meeting of shareholders are decided by poll.

Investors are able to communicate with the Company electronically by emailing the Company Secretary. Investors are also able to communicate with the Company's registry electronically by emailing the registry or via the registry's website.

HMC Capital encourages its shareholders to receive company information electronically by registering their email addresses online with HMC Capital's share registry. Unless shareholders have elected to have a hardcopy of the annual report mailed to them, the annual report (or a link where it can be downloaded) will be emailed to shareholders (to the email address recorded on the Company's share register) prior to the AGM within the timeframe set by the Corporations Act.

