ASX RELEASE

30 March 2023

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HMC CAPITAL GROWS ASSETS UNDER MANAGEMENT TO $7.5 BILLION

$1.2 BILLION ACQUISITION OF HEALTHSCOPE HOSPITAL PORTFOLIO ON BEHALF OF HCW AND NEW UNLISTED FUND, $125 MILLION EQUITY RAISING

HMC Capital Limited (**ASX: HMC**) today announces a $1.2bn funds management growth initiative and the establishment of a major new growth platform with the launch of a new $2bn+[1] healthcare and life sciences Unlisted Fund (**Unlisted Fund**).

Entities managed by HMC have entered into arrangements to acquire from Medical Properties Trust, Inc (**NYSE: MPW**), a 100% interest in 11 private hospitals (the **Healthscope Hospital Portfolio**) leased to Healthscope for a purchase price of $1,200m[2]. The portfolio is being acquired by HealthCo Healthcare & Wellness REIT (**ASX: HCW**) and the new Unlisted Fund. This transaction demonstrates HMC's ability to execute value creating, large, complex transactions and accelerate towards our 20%+ return on equity target over the medium term.

KEY HIGHLIGHTS

- $1.2bn acquisition by HMC managed funds secured on attractive terms with HMC working jointly with Healthscope to negotiate a compelling transaction for all parties
  - Strengthening of tenant covenant and rental growth via key lease amendments
  - Attractive 5.8%[3] implied NOI yield with a forecast unlevered IRR of >9%[4]
- 11 hospitals to be settled in 3 tranches with HCW acquiring $730m of assets upfront[5] and the remaining $470m to be settled in Jul-Sep 2023[6] by the Unlisted Fund[7]
- Launching proposed $2bn+[1] healthcare and life sciences Unlisted Fund targeting a 10%+ equity IRR
  - Strong indicative interest from domestic and global institutional investors with HMC in active discussions with 5 parties who are undertaking due diligence
- Transformative acquisition for HCW to be funded by $320m underwritten capital raising with strong support from HMC as manager via $123m commitments in the entitlement offer, an HMC funded bonus unit and an improved base management fee structure for HCW
- HMC funding commitments supported by capacity of $350m+ following $125m fully underwritten institutional placement (**Placement**) and indicative commitments to increase debt facilities[8]
- Increases AUM to $7.5bn with HMC now expecting to achieve $10bn AUM target by year-end 2023

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[1] Target fund size, including end value of development projects.
[2] Excludes transaction costs.
[3] Based on 100% of the Healthscope Hospital Portfolio and includes incremental rent and capex on projects under construction. Passing yield of 5.3% assuming base rent only.
[4] Unlevered IRR of >9% based on 5yr assumed hold period and consistent entry & exit cap rates.
[5] $258m acquired on balance sheet and $478m acquired in the Unlisted Fund with HCW initially owning 100% of the equity in the Unlisted Fund prior to settlement of Tranche 3.
[6] HMC has the ability to defer settlement of Tranche 3 until Sep-23.
[7] HMC has agreed to backstop the $259m of equity required to settle Tranche 3.
[8] HMC has received indicative commitments from new financiers to increase the debt capacity of HMC from $275m to $350m+. HMC has also received indicative commitments from a number of existing senior facility providers to increase the tenor to July 2024. In addition, HMC has ~$580m of liquid assets on balance sheet.

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ACQUISITION OF THE HEALTHSCOPE HOSPITAL PORTFOLIO

Healthscope Hospital Portfolio

HMC today announces that entities managed by HMC have entered into arrangements to acquire from MPW a 100% interest in 11 private hospitals fully leased to Healthscope for a purchase price of $1.2bn.

The acquisition has been secured on attractive terms with the purchase price representing an implied acquisition NOI yield of 5.8%[9] and an unlevered internal rate of return of >9%.[10]

The portfolio represents critical healthcare infrastructure in Australia's major capital cities and benefits from long term absolute net leases (16-year initial term plus 8 x 10 year options) with Australia's second largest private hospital operator.

As part of the transaction, HMC worked jointly with Healthscope to amend key lease terms which have resulted in material improvements for both parties including:

- **Strengthened covenant:** Base rent reset, operator EBITDAR rent coverage of >2.0x[11]
- **Inflation protection:** Base rent escalations renegotiated from 2.5% fixed to CPI-linked[12]
- **Accretive developments**: $255m[13] of committed projects to be rentalised at the greater of 6% or 300bps spread to 10-year Australian government bond yield.

Acquisition structure and timing

The Hospital Portfolio is being acquired in three tranches by HCW and a newly established Unlisted Fund to be managed by HMC. Tranches 1 & 2 will be settled upfront with Tranche 3 completing on a deferred basis as outlined below:

<u>HCW Direct</u>

- **Tranche 1:** HCW to directly acquire 4 mental health / rehabilitation hospitals for $256m with expected settlement in May-23

<u>Unlisted Fund</u>

- **Tranche 2:** Unlisted Fund to acquire 3 acute care hospitals for $474m with expected settlement in May-23. The Unlisted Fund to be initially capitalised with HCW owning 100% of equity ($261m[14]) with HCW's ownership reducing to ~50% post settlement of Tranche 3; and
- **Tranche 3:** Unlisted Fund to acquire remaining 4 acute care hospitals for $470m with expected settlement in Jul-Sep 2023[15]. The deferred settlement provides up to 6 months for HMC to complete an unlisted institutional fund raising of $259m[16] (~50% of equity in the Unlisted Fund). HMC will backstop the Tranche 3 equity requirement using its increased balance sheet liquidity and debt facilities of more than $350m.[17]

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[9] Based on 100% of the Healthscope Hospital Portfolio and includes incremental rent and capex on projects under construction. Passing yield of 5.3% assuming base rent only.
[10] Unlevered IRR of >9% based on 5 year assumed hold period and consistent entry and exit cap rates.
[11] At the facility level.
[12] Subject to 4.0% cap and 1.5% collar per annum.
[13] Estimated end value on a 100% basis assuming yield (greater of 6% or 300bps spread to 10-year Aus 10yr bond yield) rentalised at core portfolio cap rate of 5.1%.
[14] Unlisted Fund to be levered at 45%. Equity contribution excludes transaction costs and acquisition of existing $35m interest rate swap.
[15] HMC Capital has the ability to defer settlement of tranche 3 until Sep-23.
[16] Unlisted Fund to be levered at 45%. Equity contribution excludes transaction costs and acquisition of vendor's existing $35m interest rate swap.
[17] HMC has received indicative commitments from new financiers to increase the debt capacity of HMC from $275m to $350m+. HMC has also received indicative commitments from a number of existing senior facility providers to increase the tenor to July 2024. In addition, HMC has ~$580m of liquid assets on balance sheet.

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Upon settlement of all three tranches, the Unlisted Fund will own a ~$1bn hospital portfolio with ~50% equity interest by HCW and ~50% interest by third party institutional investors.

For additional information on the Healthscope Hospital Portfolio acquisition and broader transaction, please refer to the HCW investor presentation released on the ASX today.

HCW CAPITAL RAISING

In order to fund the acquisition, HCW is undertaking a $320m underwritten equity raising (**Equity Raising**), comprising a $89m institutional placement (**Placement**) and a $231m 1 for 1.90 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) at an issue price of $1.35 per unit (**New Unit**).

HMC Capital will support the Equity Raising by providing a sub-underwriting commitment for its full $48m entitlement in the institutional component of the Entitlement Offer, in addition to sub-underwriting up to $75m under the retail component of the Entitlement Offer.

HMC has also agreed to fully fund a 1 for 28 bonus unit in HCW in relation to all new units issued as part of the Equity Raising subject to certain conditions. This will be funded out of HMC's existing holdings in HCW via a Selective Buy-Back (**Selective Buy-Back**) of HCW units equivalent in number to the bonus units issued, subject to HCW Unitholder approval.

UNLISTED FUND CAPITAL RAISING

Fund raising

The acquisition of the Healthscope Hospital Portfolio has accelerated HMC's plans to establish a $2bn[18]+ healthcare and life sciences institutional Unlisted Fund targeting a 10%+ equity IRR.

The Unlisted Fund will initially own ~$1bn of Healthscope hospitals which provides potential investors with a compelling opportunity to invest in a large-scale portfolio of critical hospital infrastructure with future development upside.

The deferred settlement arrangements for Tranche 3 of the Healthscope Hospital Portfolio acquisition gives HMC the opportunity to run a formal process to select a preferred strategic capital partner for the Unlisted Fund. HMC will be formally launching its process in the coming days and is already in active discussions with 5 parties who are undertaking due diligence.

Target proceeds from the capital raising will be used to fund the acquisition of the Tranche 3 properties in Jul-Sep 2023 which HMC has agreed to backstop.[19]

The Unlisted Fund has also secured $550m of underwritten senior debt commitments in place to acquire the Tranche 2 and Tranche 3 assets and will have initial gearing of 45%.

Unlisted fund strategy

The Unlisted Fund will target large-scale hospital and life science investment opportunities including developments with the potential to generate enhanced total returns. The Unlisted Fund is expected to acquire HMC's interest in Camden Stages 2 & 3 in the future and other major development opportunities which are currently under investigation.

[18] Target fund size.
[19] HMC has the ability to defer settlement of Tranche 3 until Sep-23.

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The Unlisted Fund will enable HCW to capture significant development upside through its co-investment whilst also balancing its objective to deliver stable and growing distributions via its operating portfolio. Importantly, the Unlisted Fund will not acquire assets that fall within HCW's investment mandate without HCW being offered the opportunity first.

HMC FUNDING CAPACITY

In order to support HMC's commitments to the HCW Equity Raising of up to $125m and the Unlisted Fund equity backstop of $259m in relation to the Tranche 3 assets, HMC announces the following capital management initiatives.

Equity raising

HMC is undertaking a $125m fully underwritten institutional placement (**HMC Placement**) and a non-underwritten security purchase plan that will be capped at $30m[20] (**SPP**) (collectively the **HMC Equity Raising**).

The HMC Equity Raising will be conducted at an issue price of $3.50 per share which represents:

- 4.1% discount to the last traded price of $3.65 on 29 March 2023
- 3.9% discount to the 5-day VWAP[21] of $3.64 up to and including 29 March 2023

The HMC Placement will result in the issue of 35.7m new fully paid ordinary shares (**New Shares**) representing approximately 11.9% of HMC's existing shares on issue. New Shares will rank equally in all respects with HMC's existing ordinary shares and will not be entitled to the interim FY23 dividend. No securityholder approval is required given the HMC Placement is within existing placement capacity under the ASX Listing Rules.

The HMC Placement is fully underwritten by Macquarie Capital (Australia) Limited and JP Morgan Securities Australia Limited.

The non-underwritten SPP will allow eligible shareholders to purchase shares in HMC up to a maximum of $30,000, free of any brokerage, commission and transaction costs. The SPP will be open to shareholders on the register on 29 March 2023 (**Record Date**) and who are eligible to participate under the terms of the SPP.

The issue price of the shares under the SPP will be $3.50 (being the Placement price). The SPP will be capped at $30m. As the SPP is not underwritten, the SPP may raise more or less than this amount. If the SPP raises more than $30m, HMC may decide in its absolute discretion to accept applications (in whole or in part) that result in the SPP raising more than $30m. If HMC decides to conduct any scale back of applications, for example because the aggregate amount applied for under the SPP exceeds HMC's requirements, the scale back will be applied on a pro rata basis to shareholdings of participating eligible shareholders at the record date of the SPP.

Details of the SPP will be provided to eligible shareholders in the coming days.

Debt facility increase

HMC has received indicative commitments from new financiers to increase the debt capacity of HMC from $275m to more than $350m. HMC's drawn debt is expected to be nil following the completion of the HMC

[20] The SPP will not be underwritten, nor will the Joint Lead Managers have any role in relation to the SPP.
[21] Volume Weighted Average Price.

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Placement and prior to any HMC participation in the HCW Equity Raising. HMC has also received indicative commitments from a number of existing debt facility providers to increase the tenor to July 2024.

HMC Capital Managing Director and CEO, David Di Pilla, said *"HMC Capital is pleased to announce another major transaction for the group which delivers on our strategy to deploy capital into high quality alternative assets with significant pricing power and development upside on behalf of our capital partners.*

"Our partnership with Healthscope on this transaction enabled HMC Capital to shape a compelling transaction with a significantly improved tenant covenant and rental growth upside via CPI-linked indexation and higher development returns.

"This acquisition transforms HCW into Australia's largest diversified healthcare REIT with greater exposure to critical healthcare infrastructure in Australia's major capital cities. HCW is now well positioned for S&P/ASX300 index inclusion and will benefit from increased liquidity following the capital raising."

"We have now commenced fund raising for the new unlisted fund which will co-own ~$1bn of Healthscope hospital assets with HCW. This acquisition accelerates our plans to establish an unlisted fund focused on large-scale healthcare opportunities and developments. We see this fund as being highly complementary to HCW and its ability to access larger-scale investment and development opportunities. We are already in active discussions with multiple domestic and global institutional investors who are undertaking due diligence on the opportunity," Mr Di Pilla said.

HMC Capital Chair, Chris Saxon, said *"This transaction demonstrates HMC's ability to unlock strategic and large-scale opportunities for our capital partners which are positioned to benefit from favourable long-term megatrends. Acquisitions of the scale and quality of the Healthscope Hospital Portfolio are extremely rare in Australia."*

FY23 OUTLOOK

HMC reaffirms FY23 DPS guidance of 12.0 cents which is in-line with FY22 and supports HMC's high return on equity growth strategy.

"This transaction demonstrates our evolution into a more sophisticated and diversified alternative asset manager which can take advantage of compelling opportunities which are emerging in a challenging operating and funding environment.

In-line with our strategy, HMC has used its balance sheet to provide major underwriting support to secure this opportunity and significantly grow assets under management. As a result, HMC expects to generate significant new recurring and transactional funds management income streams from this transaction"

"Following the establishment of the unlisted healthcare fund, HMC will have five major growth engines with diversified capital sources and strategies which are focused on sectors and opportunities which are scalable.

"We are now tracking 12 months ahead of our previously stated $10bn AUM target by the end of calendar year 2024," Mr Di Pilla said.

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ADDITIONAL INFORMATION

This announcement is approved for release by the HMC Capital Board.

Additional information about the Healthscope Hospital Portfolio acquisition and the HCW Equity Raising, including certain risks, are contained in the HCW investor presentation released to the ASX today.

Investor and analyst briefing teleconference call

A briefing for investors will take place via a conference call at 9:00am AEDT (Sydney time) on Thursday, 30th March 2023.

Participants must pre-register for the conference call.

Pre-registration link: https://s1.c-conf.com/diamondpass/10029682-8qk9wi.html

Following pre-registration, participants will receive the teleconference details and a unique access passcode.

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INDICATIVE TIMETABLE

Event	2023
Record date to determine eligibility to participate in the Share Purchase Plan	Wednesday, 29 March 2023
Trading Halt and Announcement of Institutional Placement	Thursday, 30 March 2023
Shares recommence trading on ASX (trading halt lifted and announce completion of Institutional Placement)	Friday, 31 March 2023
Settlement of new shares issued under the Institutional Placement	Tuesday, 4 April 2023
Allotment of new shares under the Institutional Placement	Wednesday, 5 April 2023
Share Purchase Plan opens and booklet lodged with ASX	Thursday, 6 April 2023
Share Purchase Plan closes	Thursday, 20 April 2023
Announce results of Share Purchase Plan	Wednesday, 26 April 2023
New securities issued under the Share Purchase Plan commence normal trading	Friday, 28 April 2023

The above timetable is indicative only and subject to change. The commencement and quotation of New Units is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules. HMC Capital Limited reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

-ENDS-

This announcement is approved for release by the HMC Board.

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About HMC Capital

HMC Capital is an ASX-listed diversified alternative asset manager which invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions, and super funds. HMC Capital manages approximately $7.5bn of assets under management across real estate and private equity.

HMC Capital was founded in 2016 by a private consortium which successfully acquired and redeveloped the former Masters Home Improvement real estate portfolio. The business listed on the ASX in October 2019 and has successfully evolved into a capital light asset manager following the in-specie distribution to create the HomeCo Daily Needs REIT (ASX: HDN) in November 2020 and sell-down of remaining properties.

In September 2021, HMC successfully listed a new externally managed healthcare REIT on the ASX. The HealthCo Healthcare & Wellness REIT (ASX: HCW) is Australia's only diversified healthcare REIT.

In August 2022, HMC established HMC Capital Partners Fund I, an open-ended unlisted fund providing exposure to a high-conviction investment strategy seeking to generate superior risk-adjusted returns. HMC Capital Partners Fund I targets public and private companies in Australia and New Zealand with real asset backing.

Important Notice - Forward-Looking Statements

This announcement contains certain forward-looking statements. Forward looking statements can generally be identified by the use of forward looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance", "continue" and other similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of HMC Capital, the outcome and effects of the HMC Equity Raising and the use of proceeds from the HMC Equity Raising. Forward-looking statements, opinions and estimates provided in this announcement are not guarantees or predictions of future performance and are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of HMC Capital and its related bodies corporate and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents, advisors, the Limited Parties (as defined below) and representatives and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based.

Neither HMC Capital nor the Limited Parties (as defined below) nor any other person, gives any guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this announcement. The Limited Parties (as defined below) have not authorised, approved or verified the forward looking statements or any other statements. The forward-looking statements are based only on information available to HMC Capital as at the date of this announcement. Except as required by applicable laws or regulations, HMC Capital does not undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this announcement, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this announcement. Refer to the risks section of this announcement for a summary of certain general and HMC Capital specific risk factors that may affect HMC Capital. Investors should consider the forward looking statements contained in this announcement in light of those disclosures and not place reliance on such statements.

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This announcement is also subject to the same disclaimer as appears in the Investor Presentation with any necessary contextual changes.

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This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States unless the securities have been registered under the Securities Act (which HMC Capital Limited has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Annexure A

Important Notice and Disclaimer

This announcement (**Announcement**) has been prepared by HMC Capital Limited (ACN 138 990 593) (**HMC**) in connection with an institutional placement of new fully paid ordinary shares in HMC (**New Shares**) (**Placement**) and an offer of New Shares to eligible shareholders under a share purchase plan (**SPP**) (the Placement and SPP together being the **Offer**)

The Placement is fully underwritten by J.P. Morgan Securities Australia Limited and Macquarie Capital (Australia) Limited (the **Joint Lead Managers**). For the avoidance of doubt, the SPP will not be underwritten, nor will the Joint Lead Managers have any role in relation to the SPP. Each Joint Lead Manager is also acting as a joint lead manager, underwriter and bookrunner of the concurrent capital raising being announced today by HCW and will receive fees, expense reimbursement and other potential financial benefits as a consequence of that role.

Summary information

This Announcement contains summary information about the current activities of HMC and its subsidiaries (the **HMC Group**) as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete. This Announcement does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a product disclosure statement or disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**). This Announcement is subject to change without notice and HMC may in its absolute discretion, but without being under any obligation to do so, update or supplement the information in this Announcement. Certain market and industry data used in connection with this Announcement may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither HMC nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. The information in this Announcement should be read in conjunction with HMC's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at https://www2.asx.com.au/. To the maximum extent permitted by law, the HMC Group, the Joint Lead Managers and their respective affiliates, related bodies corporates, officers, directors, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this Announcement and disclaim all responsibility and liability for the information (including without limitation, liability for negligence).

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Not an offer

This Announcement is for information purposes only and is not a product disclosure statement, prospectus, disclosure document or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**)). This Announcement is not and should not be considered an offer or an invitation to subscribe for or acquire securities or any other financial products, and does not and will not form any part of any contract for the acquisition of the New Shares.

The Placement will be conducted under section 708A of the Corporations Act (as modified as applicable) and will be made to investors who are "sophisticated" or "professional" investors (within the meaning of sections 708(8) and 708(11) of the Corporations Act) and the SPP will be conducted in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of HMC and the Joint Lead Managers. If you do not reside in a permitted Offer jurisdiction you will not be able to participate in the Offer. To the maximum extent permitted by law, HMC and Limited Parties (as defined below) each disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise of that discretion or otherwise. Allocations are at the sole discretion of the Joint Lead Managers and/or HMC.

International restrictions

This Announcement may not be released or distributed in the United States. This Announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which HMC has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

The distribution of this Announcement in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see “Annexure D - Foreign Offer Restrictions”). By accepting this Announcement or accepting an investor presentation or briefing you represent and warrant that you are entitled to receive it in accordance with the above restrictions and agree to be bound by the limitations contained herein.

Not financial product advice

This Announcement does not constitute financial product or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to subscribe for or acquire New Shares and it does not and will not form any part of any contract for the subscription or acquisition of New Shares. This Announcement has been prepared without taking into account the specific objectives, financial situation or needs of individual investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction and circumstances. Cooling off rights do not apply to the acquisition of New Shares.

Investment risk

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An investment in HMC's shares is subject to investment and other known and unknown risks, some of which are beyond the control of HMC, including possible loss of income and principal invested. HMC does not guarantee any particular rate of return or the performance of HMC, nor does it guarantee the repayment of capital from HMC or any particular tax treatment. In considering an investment in HMC's shares, investors should have regard to (amongst other things) the risks outlined in this Announcement.

Disclaimer

The Joint Lead Managers are acting as underwriters, joint lead managers and bookrunners to the Placement. The Joint Lead Managers have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Announcement and there is no statement in this Announcement which is based on any statement made by either of them or by their respective affiliates, directors, partners, officers, employees and advisers (together the **Limited Parties**). To the maximum extent permitted by law, each of the Limited Parties expressly disclaims all duties and liabilities (including, without limitation, any liability arising from fault, negligence or negligent misstatement or otherwise) in respect of, and makes no representations regarding, and takes no responsibility for, any part of this Announcement other than references to its name and makes no representation or warranty as to the fairness, currency, accuracy, reliability, reasonableness or completeness of this Announcement or any constituent or presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in or implied by the information in this Announcement or any part of it, or that this Announcement contains all material information about HMC or which a prospective investor or purchaser may require in evaluating a possible investment in HMC or acquisition of securities in HMC. This includes for any indirect, incidental, consequential, special or economic loss or damage (including, without limitation, any loss or profit or anticipated profit, fines or penalties, loss of business or anticipated savings, loss of use, business interruption or loss of goodwill, bargain or opportunities). The Limited Parties have not independently verified any of the information in this Announcement and take no responsibility for any part of this Announcement or the Offer. The Limited Parties make no recommendations as to whether any potential investor should participate in the offer of New Shares and make no warranties concerning the Offer.

By accepting this Announcement you acknowledge that neither you nor any members of the Limited Parties intend that any member of the Limited Parties act or be responsible as a fiduciary, or assume any duty, to you, your officers, employees, consultants, agents, security holders, creditors or any other person. By accepting this Announcement, you acknowledge that you and the Joint Lead Managers (on behalf of each other member of the Limited Parties associated with them), respectively, expressly disclaim any fiduciary relationship between you and the Limited Parties (or any of them), or the assumption of any duty by any of the Limited Parties to you, and agree that you are responsible for making your own independent judgement with respect to the Offer, any other transaction and any other matter arising in connection with this Announcement. You undertake that you will not seek to sue or hold the Limited Parties liable in any respect in connection with this Announcement or the Offer (to the maximum extent permitted by law). Members of the Limited Parties may have interests in the securities of HMC, including being directors of, or providing investment banking services to, HMC. Further, they may act as a market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in their capacity as lead managers, underwriters and bookrunners to the Placement.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Joint Lead Managers and their respective affiliates

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have provided, and may in the future provide, financial advisory services, financing services and other services to HMC and to persons and entities with relationships with HMC, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Joint Lead Managers and their respective affiliates may purchase, sell or hold a broad array of investments and may act as market makers in securities, derivatives, loans, commodities, currencies, credit default swaps, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of HMC, and/or persons and entities with relationships with HMC. The Joint Lead Managers and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. As at the date of this Announcement, one or more entities within the Joint Lead Managers' group act as a lender or counterparty to HMC or its affiliates and may now or in the future provide financial accommodation or services to HMC or its affiliates. Macquarie Capital (Australia) Limited or one of its affiliates has provided Home Consortium Ltd with investment advisory services in the past 12 months, for which it received compensation. As at the date of this Announcement, Macquarie Group Limited together with its affiliates owns a net long of 0.5% or more of the equity securities of HMC. As at the date of this Announcement, Macquarie Group Limited together with its affiliates beneficially owns 1% or more of the equity securities of HMC.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those units. The Joint Lead Managers or their respective affiliates may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in HMC in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Joint Lead Managers or their respective affiliates may be allocated, subscribe for or acquire New Shares or securities of HMC in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other shares in HMC acquired by the Joint Lead Managers or their respective affiliates in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or their respective affiliates disclosing a substantial holding and earning fees.

The Joint Lead Managers and/or their respective affiliates may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as a joint lead manager to the Placement. For the avoidance of doubt, the SPP will not be underwritten, nor will the Joint Lead Managers have any role in relation to the SPP.

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Annexure B

Summary of Key Risks

This section discusses some of the key risks associated with an investment in HMC. A number of risks and uncertainties may adversely affect the operating and financial performance or position of HMC and in turn affect the value of HMC's shares. These include specific risks associated with an investment in HMC and general risks associated with any investment in listed securities. The risks and uncertainties described below are not an exhaustive list of the risks facing HMC. Potential investors should carefully consider these risks, and those common in the industry, in deciding whether an investment in HMC is suitable having regard to their own personal investment objectives and financial circumstances and those risks.

Acquisition may not complete

Entities managed by HMC have entered into arrangements to acquire a 100% interest in 11 private hospitals . Completion of the acquisition is conditional on certain matters taking place. This includes that consents from various lenders are obtained prior to completion. If any of the conditions precedent are not satisfied or waived, or take longer than anticipated to satisfy, completion of the acquisitions may be deferred or delayed, or may not occur on the current terms or at all. There can be no guarantee that all necessary approvals to complete the acquisitions are obtained within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable or on an unconditional basis. If an acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), deposits paid to the vendor of the assets may be forfeited and HMC will need to consider alternative uses for the proceeds of the Offer, or ways to return such proceeds to HMC shareholders. If completion of an acquisition is delayed, HMC may incur additional costs and it may take longer than anticipated to realise the benefits of the acquisition.

The ability of HCW and HMC to fund their obligations is partly dependent on the completion of equity raisings being undertaken by each entity. There is a risk that either equity raising may not complete, including through the occurrence of a termination event in an underwriting agreement. In that case, the ability of HCW or HMC to complete the Acquisition may be adversely affected.

Unlisted Fund may not proceed as expected

As noted, the Unlisted Fund is being established to hold the assets the subject of Tranches 2 and 3, with HCW acquiring ownership in the Unlisted Fund of ~50% upon settlement of Tranche 3. Equity capital for Tranche 3 is expected to be provided by third party institutional investors. If the third party equity cannot be procured for the Unlisted Fund prior to settlement of Tranche 3, HMC Capital has committed to contributing the equity into the Unlisted Fund required to fund the acquisition of Tranche 3.

There is a risk that the requisite third party capital cannot be procured for the Unlisted Fund and HMC Capital is required to contribute the required equity capital. In that event, there is also a risk that HMC is not able to raise sufficient capital to make the required contribution for the settlement of Tranche 3.

In addition, HMC has received indicative commitments from new financiers to increase the debt capacity of HMC. If conclusive agreements cannot be entered into to reflect this increase, or any of the conditions precedent to such debt facilities are not satisfied or waived, or take longer than anticipated to satisfy, HMC may need to consider alternatives.

As part of Tranche 2, the vendor will novate to the Unlisted Fund an existing in the money interest rate swap. That swap is not a perpetual instrument and will be closed out in time. At that time, if BBSY is below a specified percentage (which is materially lower than the current range) and the swap has not been

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refinanced, the swap may no longer be in the money and the Unlisted Fund may be required to make a payment at that time. There is no guarantee that the Unlisted Fund will be able to put in place another interest swap at that time on satisfactory terms, or at all.

Acquisition information has been provided by the vendor

HMC has undertaken a due diligence process in respect of the hospital portfolio, which relied in part on the review of financial and other information concerning the properties the subject of the hospital portfolio, which was provided to HMC by the vendor. Despite making reasonable efforts, HMC has not been able to verify the accuracy, reliability or completeness of all of the information which is provided to it against independent data. Similarly, HMC has prepared (and made assumptions in the preparation of) the financial information related to the assets included in this announcement from financial and other information provided by the vendor. If any of the data or information provided to and relied upon by HMC in its due diligence process and its preparation of this announcement proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the performance of the properties may be materially different to the performance expected by HMC and reflected in this announcement.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the hospital portfolio have been identified and avoided or managed appropriately. Therefore there is a risk that unforeseen issues and risks may arise, which may also have a material impact on HMC. This could adversely affect the operations, financial performance or position of HMC.

Analysis of the Acquisition by HMC

HMC has undertaken financial, business and other analyses of the properties the subject of the hospital portfolio in order to determine their attractiveness to HMC and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by HMC result in drawing conclusions and forecasts that are inaccurate or which will not be realised in due course. There is also a risk that acquired properties do not perform as expected due to a variety of factors including but not limited to tenants vacating the properties or tenant default. To the extent that the actual results achieved by the properties are different than those indicated by HMC analysis, there is a risk that the profitability and future earnings of the operations of those properties and HMC in general may be materially different from the profitability and earnings reflected in this announcement.

Property sector risks

The group is subject to the prevailing property market conditions in the sectors in which each of the funds under the control of HMC operates and the jurisdiction in which each of its funds' assets are located. The demand for property as an asset class changes over time and can be influenced by general economic factors such as interest rates and economic cycles. A deterioration in investment market conditions in the property sector due to a sustained downturn in the domestic and/or global economic climate could adversely impact HMC's earnings through directly reducing the value of HMC's existing funds under management, reducing the value of property assets, and through reducing the attractiveness of the property sector to investors.

Financial risks

The group's performance is linked to the performance of its funds under management and property assets held by those funds, which derive their income through leasing arrangements with tenants. The group has sought to protect this property income by having a diversified group of national tenants that operate

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sustainable business models, maintaining high occupancy rates and setting sustainable rents with its tenants.

The key economic risk for the HMC group's managed property assets relates to interest rate movements and the impact of this on property capitalisation rates and the cost of debt funding. The group seeks to mitigate this risk by investing in quality properties through the managed funds, maintaining an appropriate capital structure with a target gearing ratio of 30-40% within managed funds and having adequate interest rate hedging in place.

Interest rate risk

HMC is exposed to fluctuations in interest rates which may increase the cost of servicing its debt. Developments in global financial markets, including the impact of COVID-19 and fiscal tightening by central banks, may adversely impact the liquidity of global credit markets and HMC's access to those markets. This may have a material adverse impact on HMC's future financial performance and position.

The financial performance and revenue outlook of HMC may also be significantly impacted by changes in monetary policy both in Australia and globally through the impact of broader economic conditions. The actions of central banks, for example interest rate settings, can potentially impact HMC's access to funding markets, liquidity levels and cost of funding and, as a result, could adversely impact HMC's financial performance, financial position, capital resources and prospects.

Property liquidity

The property assets to which HMC and the funds managed by HMC are exposed are, by their nature, illiquid investments. There is a risk that HMC may not be able to realise property assets within a short period of time or may not be able to realise property assets at valuation including selling costs, which could materially adversely affect the financial performance and/or position of HMC.

Realisation risk

The ongoing value of properties held by funds managed by HMC may fluctuate due to a number of factors including rental levels, occupancy assumptions, vacancy periods, rental incomes and capitalisation rates, all of which may change for a variety of reasons. Valuations represent only the analysis and opinion of qualified experts at a certain point in time. There is no guarantee that a property will achieve a capital gain on its sale or that the value of the property will not fall as a result of the assumptions on which the relevant valuations are based proving to be incorrect.

Regulatory risk and changes in legislation

HMC operates in a highly regulated environment and it, and its funds management business, is subject to a range of industry specific and general legal and other regulatory controls (including Australian financial services licensing and anti money laundering / counter terrorism funding requirements). Regulatory breaches may affect HMC's operational and financial performance, through penalties, liabilities, restrictions on activities and compliance and other costs. ASIC routinely undertakes surveillance of Australian financial services licensees, and from time-to-time undertakes regulatory and enforcement action in relation to such licensees. If ASIC was to take such action against HMC or its funds management business, then this action might result in HMC or its funds management business being restricted or prohibited from providing financial services, including operating its funds management business, or might lead to the imposition of additional compliance costs or reputational damage. ASIC may make a public announcement of its regulatory action.

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Changes in government legislation and policy in jurisdictions in which HMC and its funds management business operate may affect the value of funds managed by HMC and the financial performance and/or position of HMC. This may include changes in stamp duty or tenancy legislation, policies in relation to land development and zoning and delays in the granting of approvals or registration of subdivision plans.

Funds management

HMC manages a number of funds on behalf of third party investors. The majority of HMC's income is derived from fees calculated with reference to the value of funds under the control of its funds management business. HMC's financial performance and/or position may be adversely affected if it was not able to appropriately respond to the following risks:

- Significant or prolonged underperformance of the funds that may affect the ability of HMC to retain existing funds and to attract new funds under management.
- Shareholder or competitor actions initiated to remove funds from the control of the funds management business.
- The direct property funds that HMC manages have exposure to a variety of entities that lease or otherwise occupy the properties owned by these funds. Insolvency or financial distress leading to a default by a major lessee or lessees across a number of leases, or failure to secure new leases on acceptable terms, could give rise to earnings volatility and breach of financial covenants within these funds.
- To the extent that property values or income levels in a particular fund fall, there is a risk that the management fee income derived from that fund may be adversely impacted.

Reliance on third party equity

As a fund manager, growth in HMC's earnings may be impacted by the ability of HMC to establish new listed or unlisted funds. Specifically such income growth is dependent on the ability of HMC to continue to source and maintain equity from new and existing investors for current and future funds.

Co-investments

HMC's long term strategy is to continue holding co-investment positions in a number of the funds it manages. Factors influencing the financial performance of these managed funds may adversely impact the value of HMC's assets or quantum of its earnings which may in turn impact the market price of the New Shares.

Impact of COVID-19 and future outbreaks of other communicable diseases or pandemics

Despite the global rollout of vaccine programs, the COVID-19 pandemic continues to impact the domestic and global economies. The events relating to COVID-19 have resulted in market changes and volatility of supply and demand. While high vaccination rates have led to the easing of restrictions on regional, domestic and international travel, events, meetings and other activities, further variants may develop that require different government responses and greater restrictions to those that have been adopted to date.

Future outbreaks and their impacts are uncertain and dependent upon many factors beyond HMC's control. The ongoing impacts of COVID-19 combined with other risks (e.g. geopolitical risk or a global outbreak of other communicable diseases), could exacerbate impacts and materially increase economic disruption. Major disruptions to community health and economic activity can have wide ranging negative impacts across most business sectors in Australia and globally.

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There continues to be considerable uncertainty as to further medium and long-term impact of COVID-19 including in relation to governmental responses, international trade impacts, potential taxation changes, work stoppages, lockdowns, quarantines, travel restrictions, supply chain disruption and the impact on the global and domestic economies and share markets which may include:

- enforcement of closures of any of properties owned by entities which HMC manages;
- governmental restrictions that affect HMC, its managed entities and their tenants' operating conditions;
- re-introduction of domestic and/or international border closures or testing or other requirements which may have an impact on visitation of properties in Australia; and
- health impacts to HMC's and its managed entities' employees, and their tenants', which could result in disruption to normal operating conditions and could adversely impact the availability of qualified personnel needed to conduct certain operations.

Each of these possible outcomes (amongst other consequences as a result of the factors noted) may impact HMC's operations and financial performance to the extent they materialise in the future.

Risks associated with an investment in HMC shares

There are general risks associated with investments in equity capital such as HMC's shares. The trading price of HMC's shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being issued under the Offer being more or less than the offer price. Generally applicable factors that may affect the market price of securities include general movements in Australian and international stock markets, investor sentiment, Australian and international economic conditions and outlooks, changes in interest rates and the rate of inflation, change is in government legislation and policies, geo-political instability including international hostilities and acts of terrorism, pandemics and associated global dislocation, demand for and supply of HMC's shares, announcements and results of competitors and analyst reports.

No assurance can be given that the New Shares issued under the Offer will trade at or above the offer price. None of HMC, its directors or any other person guarantees the performance of HMC's shares.

Risk of dilution or of failure to raise capital

HMC shareholders may have their percentage shareholding in HMC diluted by the Offer, and also by future capital raisings by HMC. HMC may issue new shares in the future to finance or as part of acquisitions, or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. There is also a risk that HMC may not be able to raise anticipated levels of capital for its business.

Dividends

The payment of dividends in respect of HMC's shares is impacted by several factors, including HMC's profitability, capital requirements and free cash flow. Any future dividends will be determined by the HMC board having regard to these factors, among others. There is no guarantee that any dividends will be paid by HMC, or if paid, paid at historical levels.

Impact of climate change

Climate change presents a potentially material risk to HMC. The increasing severity of acute weather events (such as heatwaves, cyclones and storms) and chronic climate impacts may affect one or more properties

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owned by entities which HMC manages (and associated communities) through physical damage, operating costs, ability to trade, consumer visitation and retail sales. These acute weather events may be sudden and acute or more gradual in nature. For example, a property may be damaged by storms or flooding which requires extensive repairs and may impact the ability to have uninterrupted use of that property. Alternatively, tenants may be impacted by disruptions to their operations or their supply chains. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change. These may require HMC or the entities it manages to incur costs to address these changes.

Accounting standards

The Australian Accounting Standards to which HMC adheres are set by the Australian Accounting Standards Board (AASB) and are consequently out of the control of HMC and the directors. Any changes to accounting standards issued by AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the HMC's financial statements.

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Annexure C

Summary of Underwriting Arrangements

J.P. Morgan Securities Australia Limited and Macquarie Capital (Australia) Limited are acting as joint lead managers and underwriters of the Placement (**Joint Lead Managers**). HMC Capital Limited (ACN 138 990 593) (**HMC**) has entered into an underwriting agreement with the Joint Lead Managers in respect of the Placement (**Placement Agreement**). For the avoidance of doubt, the SPP will not be underwritten, nor will the Joint Lead Managers have any role in relation to the SPP.

The Placement Agreement contains representations and warranties and indemnities in favour of the Joint Lead Managers. Each Joint Lead Manager may, in certain circumstances, terminate its obligations under the Placement Agreement on the occurrence of the following events:

(a) * HMC is in breach of any terms and conditions of the Placement Agreement or an obligation of HMC becomes incapable of being performed or observed or unlikely to be performed or observed by the required time for observance or performance;

(b) * any representation or warranty made by HMC in the Placement Agreement is or becomes incorrect, untrue or misleading;

(c) * a contravention by HMC of the Corporations Act, its constitution, any of the ASX Listing Rules , any other applicable law or regulation (as amended or varied) or order or request made by or on behalf of ASIC, ASX or any Government Agency;

(d) * any aspect of the Placement does not comply with the Corporations Act or the ASX Listing Rules, any other applicable laws;

(e) * if any of the obligations of the relevant parties under any contracts that are material to the business of the HMC Group (excluding any of the agreements referred to at (f) below and any material debt or financing arrangement), are not capable of being performed in accordance with their terms (in the reasonable opinion of the terminating Joint Lead Manager) or if all or any part of any of such contracts:

   (i) is amended or varied without the consent of the terminating Joint Lead Manager;

   (ii) is terminated;

   (iii) is breached in a material respect;

   (iv) ceases to have effect, otherwise than in accordance with its terms; or

   (v) is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and affect, or its performance is or becomes illegal;

(f) * if any of the obligations of the relevant parties under the transaction documents relating to the acquisition, commitments to increase its debt facilities, or the underwriting agreement in connection with the HCW capital raising, are not capable of being performed in accordance with their terms (in the reasonable opinion of the terminating Joint Lead Manager) or if all or any part of any of such contracts:

   (i) is amended or varied without the consent of the terminating Joint Lead Manager;

   (ii) is terminated;

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HMC Capital

(iii) is breached in a material respect;

(iv) ceases to have effect, otherwise than in accordance with its terms; or

(v) is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;

(g) * a HMC Group member, breaches, or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which is not promptly waived by the relevant financier or financiers;

(h) * an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation which is not promptly waived by the relevant financier or financiers;

(i) * any financing or related arrangement referred to in the offer materials is not or will not be refinanced, terminated, amended or entered in to (or a consent or waiver is or will not be given in relation to any such financing or related arrangement) in the manner or by the time described in the offer materials, or a condition precedent, or condition to funds being available for draw down, under any such arrangement is not or will not be, or is incapable of being, satisfied by the time and in the manner required;

(j) HMC is unable or unlikely to be able to issue the New Shares on the date of issue specified in the timetable for the Placement or, if the timetable is delayed, such revised issue date as the Joint Lead Managers consent to;

(k) any event in the timetable for the Placement (i) up until the announcement of the results of the Placement to ASX and the trading halt is lifted, is delayed for one or more business day; or (ii) from the time specified in (i) up to and including the settlement date for the Placement is delayed by more than one business day, in each case without the prior written consent of the Joint Lead Managers;

(l) HMC alters its capital structure (other than as contemplated in the Placement Agreement) or its constitution without the prior written consent of the Joint Lead Managers;

(m) any HMC Group member becomes insolvent, or there is an act or omission which is likely to result in a HMC Group member becoming insolvent;

(n) * there is an adverse change, in the assets, liabilities, financial position, results, general affairs, business operations or prospects of the HMC Group from the position fairly disclosed by HMC to ASX before the date of the Placement Agreement to the Joint Lead Managers immediately prior to execution of the Placement Agreement;

(o) HMC or its respective directors or officers (as these terms are defined in the Corporations Act) engage, or have engaged since the date of the Placement Agreement, in any fraudulent conduct or activity whether or not in connection with the Placement;

(p) certain members of senior management or director of HMC vacates its office or there is any change in the persons holding the offices that it holds on the date of this Agreement or there is any other change in certain members of senior management or the board of directors of HMC (other than with the prior consent of the Joint Lead Managers);

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(q) HMC withdraws the Placement or any component of it or indicates that it does not intend to or is unable to proceed with the Placement or any component of;

(r) there are not, or there ceases to be, reasonable grounds for any statement or estimate by HMC in the offer materials (including any financial forecasts);

(s) * responses to the due diligence questionnaire, the due diligence reports relating to the acquisition or any other information supplied by or on behalf of HMC to the Joint Lead Managers in relation to the HMC Group or the Placement, the offer materials or the Placement, is not, at the time of supply, and will not when provided in its final form be, false, misleading or deceptive, or is or becomes likely to mislead or deceive (including, in each case, by omission);

(t) a statement contained in the offer materials or public information released by the HMC Group is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the Offer Materials omit any material information they are required to contain (having regard to section 708A of the Corporations Act and any other applicable requirements);

(u) there is an application to any government agency (including, without limitation, any court and the Takeovers Panel but excluding ASIC) for any order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or any other government agency commences any other investigation or hearing or announces its intention to do so, in each case in connection with the Placement (or any part of it); or ASIC issues or threatens to issue proceedings in relation to the Placement or commences any formal inquiry or investigation into the Placement or offer materials (or announces its intention to do so; and such application or commencement of any investigation, prosecution or proceedings (as applicable) becomes public or is not withdrawn within two business days after it is made or if it is made within two business days of the settlement date for the Placement, it has not been withdrawn by 8.00am on the settlement date for the Placement;

(v) ASX announces that HMC will be removed from the official list or that any New Shares will be delisted or suspended from quotation by ASX for any reason;

(w) any of the following occur:

  (i) a director of HMC is charged with an indictable offence;

  (ii) (*) certain members of senior management is charged with an indictable offence;

  (iii) ASIC or any other government agency commences or gives notice of an intention to:

    (A) commence a prosecution of HMC or any director of HMC; or

    (B) (*) commence a prosecution of certain members of senior management; or

    (C) commence a hearing or investigation into HMC; or

  (iv) a director of HMC is disqualified from managing a corporation;

(x) * hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Russia or a member of NATO, or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries or anywhere else in the world;

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(y) any aspect of the Placement does not comply with the Corporations Act or the ASX Listing Rules or any other applicable laws;

(z) * there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia or New Zealand (as applicable), a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority or ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Placement Agreement);

(aa) * any of the following occurs:

  (i) a general moratorium on commercial banking activities in Australia, the United States, Hong Kong or Singapore is declared by the relevant central banking authority or there is a material disruption in commercial banking or securities settlement or clearance services in that country; or

  (ii) trading in all securities quoted or listed on ASX, New York Stock Exchange, the Hong Kong Stock Exchange or the Singapore Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading.

Certain termination events noted above with an asterisk ("*") will only entitle a Joint Lead Manager to exercise its rights to terminate its obligations under the Placement Agreement if, in the actual and reasonable opinion of that Joint Lead Manager, the event:

(a) has, or is likely to have, individually or in the aggregate, a material adverse effect on the success, marketing or settlement of the Placement, or on the likely price at which the New Shares will trade on ASX or the willingness of investors to subscribe for or to settle their obligations to subscribe for New Shares;

(b) leads, or is likely to lead:

  (i) to a contravention by that Joint Lead Manager (or one of its affiliates) of, or that Joint Lead Manager (or one of its affiliates) being involved in a contravention of, the Corporations Act or any other applicable law; or

  (ii) to a liability for that Joint Lead Manager (or one of its affiliates) under the Corporations Act or any other applicable law.

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Annexure D

Foreign Offer Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

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New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act;
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act;
- in other circumstances where there is no contravention of the disclosure requirements of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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