

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

HMC Capital Limited (ACN 138 990 593)

ABN/ARBN

ABN 94 138 990 593

Financial year ended:

30 June 2023

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/investor-information/corporate-governance/corporate-governance-statement1/>

The Corporate Governance Statement is accurate and up to date as at **30 June 2023** and has been approved by the board.

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

Date: 23 August 2023

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/investor-information/corporate-governance/board-charter/ Refer to 2023 Corporate Governance Statement Page 8	<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 2023 Corporate Governance Statement Page 11	<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 2023 Corporate Governance Statement Page 11	<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 2023 Corporate Governance Statement Page 8	<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
<p>1.5 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/investor-information/corporate-governance/diversity-policy/</p> <p>Refer to 2023 Corporate Governance Statement Pages 19,20</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>
<p>1.6 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 2023 Corporate Governance Statement Page 4, 14</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 2023 Corporate Governance Statement Page 14</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 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"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/remuneration-and-nomination-committee-charter/</p> <p>Refer to 2023 Corporate Governance Statement Pages 11,13</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	<p>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>	<p><input checked="" type="checkbox"/></p> <p>Refer to 2023 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>
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"/></p> <p>Refer to 2023 Corporate Governance Statement Page 9</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> Refer to 2023 Corporate Governance Statement Page 9	<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 2023 Corporate Governance Statement Page 9	<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 2023 Corporate Governance Statement Page 12	<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/investor-information/corporate-governance/code-of-conduct/ Refer to 2023 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/investor-information/corporate-governance/code-of-conduct/ Refer to 2023 Corporate Governance Statement Page 18	<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/investor-information/corporate-governance/whistleblower-policy/ Refer to 2023 Corporate Governance Statement Page 18	<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	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our anti-bribery and corruption policy at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/anti-corruption-compliance-policy/ Refer to 2023 Corporate Governance Statement Pages 18, 19</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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 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/investor-information/corporate-governance/audit-and-risk-committee-charter/</p> <p>Refer to 2023 Corporate Governance Statement Pages 13, 16 and the 2023 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 2023 Corporate Governance Statement Page 17</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 2023 Corporate Governance Statement Page 17</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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 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/investor-information/corporate-governance/continuous-disclosure-policy/ Refer to 2023 Corporate Governance Statement Page 19	<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 2023 Corporate Governance Statement Page 19	<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 2023 Corporate Governance Statement Page 19	<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 2023 Corporate Governance Statement Page 21	<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 2023 Corporate Governance Statement Page 21	<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 2023 Corporate Governance Statement Page 21	<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 2023 Corporate Governance Statement Page 21	<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 2023 Corporate Governance Statement Page 21	<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 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 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> <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 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>	<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/investor-information/corporate-governance/audit-and-risk-committee-charter/ Refer to 2023 Corporate Governance Statement Pages 13, 16 and the 2023 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 2023 Corporate Governance Statement Page 16</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 2023 Corporate Governance Statement Page 17</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</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
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/investor-information/corporate-governance/corporate-governance-statement1/ Refer to 2023 Corporate Governance Statement Page 16	<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 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 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration 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 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"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/remuneration-and-nomination-committee-charter/</p> <p>Refer to 2023 Corporate Governance Statement Page 13 and the 2023 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"/></p> <p>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/investor-information/corporate-governance/corporate-governance-statement1/</p> <p>Refer to 2023 Corporate Governance Statement Page 15</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
8.3	A listed entity which has an equity-based remuneration scheme should: (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 (b) disclose that policy or a summary of it.	<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/investor-information/corporate-governance/corporate-governance-statement1/ Refer to 2023 Corporate Governance Statement Page 20	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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

2023

Corporate Governance Statement



Table of Contents

1.	HMC Capital’s approach to corporate governance	1
2.	FY23 Governance Highlights	2
3.	FY23 Key Sustainability Highlights	5
4.	Role of the Board of HMC Capital	8
5.	Performance Evaluation	14
6.	Remuneration	15
7.	Risk Framework	16
8.	Governance Codes and Policies	18
9.	Shareholder Communication	21

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 of 1 July 2022 to 30 June 2023.

During the FY23 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 23 August 2023. 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 2023 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/.

2

FY23 Governance Highlights

FY23 Key Governance Highlights

Key governance highlights of HMC Capital for the FY23 reporting period are as follows.

1. HMC Capital Partners Fund 1

In September 2022, the Company launched the HMC Capital Partners Fund 1 (**Capital Partners Fund**), an Australian-domiciled unlisted fund providing exposure to a high-conviction investment strategy. It is open to investors who are wholesale clients and targets public and private companies with real asset backing where there is potential to unlock 'trapped' value through improved capital allocation and portfolio management.

The Capital Partners Fund comprises three Australian domiciled unregistered unit trusts, HMC Capital Partners Trust A for high-net-worth investors, HMC Capital Partners Trust B for institutional investors and HMC Capital Partners Trust C for platforms. High standards of corporate governance, as currently demonstrated across the existing HMC Capital platform, are applied. Key governance arrangements include the Board of the trustee of the Fund (**Trustee Board**) having a majority of independent, experienced credentialed directors with a diverse range of expertise, financial and commercial experience and industry knowledge that enable them to bring independent judgement to Board deliberations. The Board comprises four directors with an independent Chair and a majority of independent directors. Of the four current directors, two independent directors are female which is consistent with HMC Capital's increased focus on 50% gender diversity target on its boards. They also have responsibility for the governance, compliance and operation of the Fund.

Further, the Company is responsible for appointing an Investment Committee in respect of the Fund which is chaired by the HMC Capital CEO and comprised of the members of the Trustee Board as well as two additional members of the HMC Capital Board.

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 also monitors and manages the investment portfolio risk in respect of the Fund in accordance with its Investment and Risk Management Policy. The Risk Management Committee includes the HMC Capital Partners investment team (with specialist risk management input). The Investment Committee also oversees investment-related risks to ensure that exposure to these risks remains within the risk appetite of the Fund and it undertakes appropriate monitoring of the investment portfolio.

In addition, there is a dedicated internal Risk and Compliance Function that reports to the Board which oversees the Fund's risk appetite statement, risk register and a risk profile report on the material risks facing the Fund.

Importantly, HMC Capital has invested into the Fund which continues to demonstrate the Company's ongoing alignment with its managed vehicles to support their continued growth and success.

2. HMC Capital High Conviction Alternatives Fund

In March 2023, the Company launched the HMC Capital High Conviction Alternatives Fund, an unlisted registered managed investment scheme (**High Conviction Alternatives Fund**). HMC Capital Investments Limited is the Responsible Entity. The High Conviction Alternatives Fund is a retail feeder fund that invests in units in Trust C of the Capital Partners Fund by providing exposure to its high-conviction investment strategy seeking to generate superior risk-adjusted returns.

The fund is the first of its type in the HMC Group with its own detailed Product Disclosure Statement and Supplementary Product Disclosure Statements as well as its own Target Market Determination.

The high standards of corporate governance, as currently demonstrated across the existing HMC Capital platform, are applied to the High Conviction Alternatives Fund. Key governance arrangements for this fund include a Compliance Committee which is comprised of a majority of external members and which

has responsibility for monitoring the execution of the Fund's compliance plan. The compliance plan, among other things, sets out the procedures that the Responsible Entity will apply in operating the Fund to ensure compliance with its obligations arising under the Constitution and the Corporations Act 2001 (Cth) (**Corporations Act**). The Compliance Committee meets at least quarterly and the Compliance Committee charter sets out the Compliance Committee's roles and responsibilities.

In addition, key service providers include Equity Trustees as custodian, Automic as unit registry, Alter Domus as administrator and KPMG as financial and compliance plan auditor. The Responsible Entity has appointed HMC Investment Management Pty Ltd as the investment manager of the Fund which is a wholly-owned subsidiary of HMC Capital.

In addition, there is a dedicated internal Risk and Compliance Function that reports to the Board of the Responsible Entity and the Compliance Committee which oversees risk and compliance aspects of the Fund.

3. HMC Last Mile Logistics Fund

In February 2023, HMC Capital launched the HMC Last Mile Logistics Fund (**LML Fund**). The LML Fund is a closed-ended unlisted institutional fund that targets core plus transitional assets (sub-regional, neighbourhood and large format retail assets) with the potential to unlock additional upside through repositioning the assets into non-discretionary daily needs uses with essential last mile real estate infrastructure.

HMC Capital announced in June 2023 that the LML Fund had reached first financial close following receipt of equity commitments, including from a major Australian superannuation fund and the HomeCo Daily Needs REIT (ASX: HDN). To facilitate investor participation in decision-making, the LML Fund has its own Unitholder Committee which comprises representative appointees from unitholders. The functions of the Unitholder Committee are to review, endorse or approve (as appropriate) certain investor control matters. The Chair of the Unitholder Committee is a representative of HMC Capital but does not have a casting vote.

At the time of HDN's investment into the LML Fund, management and HDN's independent directors followed strict related party protocols consistent with the Group's policies when seeking approval from the HDN Audit and Risk Committee and the HDN independent directors. Under the trust deed for LML Fund and as part of ongoing robust governance arrangements HDN is also required to abstain from voting in certain circumstances where it has an interest in a direct transaction between it and the LML Fund.

4. HMC Healthcare and Life Sciences Fund

In March 2023, the Company announced the launch of HMC Healthcare and Life Sciences Fund (**Unlisted Healthcare Fund**), an open-ended unlisted institutional real estate fund focused on investing in healthcare property in the Asia Pacific region.

The Unlisted Healthcare Fund will initially own approximately \$1 billion of Healthscope hospitals which provides investors with an opportunity to invest in a large-scale portfolio of critical hospital infrastructure with future development upside. HealthCo Healthcare and Wellness REIT (ASX: HCW) is currently the sole investor of the Unlisted Healthcare Fund but HMC Capital is currently in active discussions with additional institutional investors into this fund.

To facilitate investor participation in decision-making, HMC Capital will establish a Unitholder Committee which will comprise representative appointees from unitholders. The functions of the Unitholder Committee are to review, endorse or approve (as appropriate) certain investor control matters. The Chair of the Unitholder Committee is a representative of HMC Capital but does not have a casting vote.

At the time of HCW's investment into the Unlisted Healthcare Fund, management and HCW's independent directors followed strict related party protocols consistent with the Group's policies when seeking approval from the HCW Audit and Risk Committee and the HCW independent directors. Under the trust deed for this fund and as part of ongoing robust governance arrangements HCW is also required to abstain from voting in certain circumstances where it has an interest in a direct transaction between HCW and the Unlisted Healthcare Fund.

FY23 Governance Highlights

5. Appointment of New Non-Executive Director

In November 2022, the Company announced the appointment of Susan Roberts as a non-executive director which took effect from the conclusion of the 2022 Annual General Meeting. Susan Roberts brings over 30 years' experience in leadership and strategy in the financial services sector, including in funds management and investments which will further strengthen the Board as HMC Capital pursues its ambition to become Australia's leading alternative asset manager.

On 23 November 2022, Ms Roberts joined HMC Capital as an independent non-executive director. She is also Chair of the Audit and Risk Committee and is a member of the Sustainability Committee. She will stand for election at HMC Capital's AGM in November 2023.

Her appointment followed an extensive search and came as Jane McAloon stepped down from the Board at the conclusion of the 2022 AGM and is part of the Company continuing to maintain its continued focus on gender diversity across HMC Capital's Board.

6. Enhanced Sustainability Committee Arrangements

The Sustainability Committee's role and objectives are to support and advise the Board in fulfilling its responsibilities relating to sustainability to shareholders of the Company. However, the Board of the Company acknowledges that such responsibilities are required to be administered not only by the Company but also its ASX-listed managed funds, HomeCo Daily Needs REIT (**HDN**) and HealthCo Healthcare and Wellness REIT (**HCW**) (together, **the REITs**).

On that basis and given that the Committee is responsible for overseeing the implementation of sustainability-related initiatives by the Company, from FY23 and moving forward, a representative from each of the REITs has been, and will continue to be, invited to each meeting of the Sustainability Committee. Each REIT representative will be a director of the responsible entity of HDN and HCW who may attend each HMC Capital Sustainability Committee meeting to enable the REITs to have direct input into the sustainability-related initiatives and progress of the broader HMC Capital Group on matters that directly affect the relevant managed fund.

7. External Board Evaluation Review

As part of HMC Capital's continued corporate governance initiatives, the Company engaged a corporate specialist consultancy to carry out an independent review of the Board. This independent review was carried out in lieu of a performance self-evaluation by the Board and each Board committee. The scope of the independent review was to review and evaluate the performance of the Board and identify areas where Board and committee performance can be enhanced. In August 2023 the independent Board evaluation review was completed and the Board will continue to evaluate its skills going forward and incorporate insights from this external assessment.

3

FY23 Key Sustainability Highlights

FY23 Key Sustainability Highlights

1. HMC Capital Foundation

During FY23, steps were taken to establish the HMC Capital Foundation (**Foundation**) to accelerate the delivery of the Company's social impact commitments. This is additional to the core social impact that we strive to achieve through our investments.

In September 2022, and as part of the Company's broader community strategy, the Foundation was established as a standalone public ancillary 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. Equity Trustees Wealth Services was appointed as the corporate professional trustee of the Foundation with its deep expertise and experience in this sector.

In November 2022, the Foundation was formally endorsed as a deductible gift recipient and for charity tax concessions. The requisite fundraising licences required in various States across Australia have also been obtained. Once the Foundation is seeded with assets in accordance with the Foundation's investment strategy, the Foundation will maintain certain investments with specific objectives. The Foundation will also have a Granting Committee to develop and implement the investment strategy of the Foundation and be responsible for regular monitoring of investments of the Foundation.

2. Reflect Reconciliation Action Plan (RAP)

To deliver meaningful long term impact HMC Capital recognises that reconciliation is a path to build relationships and connections that can have a positive influence in our communities. We recognise that we have a role to play in addressing the disparity between Aboriginal and Torres Strait Islander peoples and the rest of Australia.

In FY23, an indigenous-owned consultancy specialising in Aboriginal and Torres Strait Islander engagement was appointed by HMC Capital to assist the organisation in preparing its first Reflect Reconciliation Action Plan to enable HMC Capital to sustainably and strategically take meaningful action to advance reconciliation. In order to support engagement of our workforce and the development of HMC Capital's first Reflect RAP the Company established a RAP Working Group comprising motivated individuals from a cross-section of the organisation.

The consultancy then facilitated a detailed introductory presentation to the executive leadership team, two RAP Working Group ideation workshops and a post-workshop survey to prioritise RAP deliverables. HMC Capital is now working on developing a Reflect RAP that includes key areas of focus based on workshop outcomes and alignment with the RAP expectations of Reconciliation Australia.

As we start on our RAP journey, our approach to our Reflect RAP is one of respectfully listening, learning and understanding our Aboriginal and Torres Strait Island people's rich history and culture to build a meaningful framework to achieve positive change in the areas in which we operate.

HMC Capital's first RAP is expected to be submitted to Reconciliation Australia in FY24.

FY23 Key Sustainability Highlights

3. Performance Against Sustainability Commitments

In its inaugural Sustainability Report in 2021 the Company outlined its 6 key sustainability commitments. HMC Capital's performance against each of those commitments in their respective categories of our ESG strategy in FY23 is outlined below.

Category	Commitment
Environment	<p>Climate Action – To actively minimise carbon emissions</p> <p>Decarbonisation strategy has progressed significantly since FY22:</p> <ul style="list-style-type: none"> • A total of 29 sites now have Smart Energy Management System installed, with an additional 5 assets progressing the installation (including the commencement of Round 4 sites) with achieved emissions reductions of 23%. • Solar photovoltaics now active in 18 sites across HDN and HCW with 4 additional sites under installation. • HDN's South Nowra and Mackay developments targeting 4 Star Green Star rating.
	<p>Green future – To champion the preservation and restoration of the natural environment</p> <ul style="list-style-type: none"> • Green Building ratings instituted across new developments as appropriate including Green Star and NABERS. WELL building rating system under review for new HCW assets. NABERS certifications complete for all eligible sites: <ul style="list-style-type: none"> – 4 Star NABERS Energy rating for HCW and HDN. – 5.1 Star NABERS Water rating for HCW and HDN. • Minimum sustainability design standards being finalised across developments. • Waste management strategy progressing with national procurement for waste removal underway. • Green Star performance ratings completed across HDN assets. • 73% LED lighting conversion achieved across assets, with ongoing roll-out plans committed.
Social	<p>Connection – To respond to local and regional essential community needs as they relate to health, wellness and daily services</p> <ul style="list-style-type: none"> • Social Impact Framework “Needs Assessment” incorporated into acquisition due diligence process. • The HMC Capital Foundation is now established as a standalone public ancillary 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. • Supported Lismore community post-flood during the rebuild and relaunch of our town centre. The re-opening was celebrated with a Family Community Day. • Confirmed our CommunityCo. national charity partnership with Eat Up, commencing in FY24.

Category	Commitment
Social continued	<p>Respect – To respect the inherent dignity, safety, diversity and human rights of all people we touch</p> <ul style="list-style-type: none"> • Nil employee Lost-Time Injuries achieved in FY23. • Commenced our Reflect Reconciliation Action Plan to implement in FY24. • FY25 target of 50% female across the organisation was achieved in both FY22 and FY23, with current staff 52% female and 48% male. While HMC Board is currently 29% female and 71% male, we are progressing towards our FY25 target of 50% female. It is noted that across the managed funds, both listed and unlisted, female representation is currently 44%.
Governance	<p>Alignment – To have the skills, environment and culture that support and propel HMC Capital's ambition and Sustainability Commitments</p> <ul style="list-style-type: none"> • HDN awarded 2023 ESG Regional Top-Rated company with Morningstar Sustainalytics. • HMC Capital achieves "AA" ESG Rating from MSCI (improvement from "A" rating achieved in March 2022). • ESG KPI's introduced throughout the business. • Upskilling on ESG across the workforce through Lunch & Learn sessions. • ESG strategy is embedded in our new hire and onboarding process. <p>Accountability – To earn and keep the trust of our key stakeholders through transparent communication, processes and by doing what we say we will do</p> <ul style="list-style-type: none"> • Sustainability Committee quarterly meetings to assess progress against our ESG commitments. • HMC Capital becomes signatory to UN PRI & UN Global Compact. • HDN lodged inaugural Modern Slavery Statement in November 2022. • FY22 Sustainability Report published in October 2022. • Completed HDN's second GRESB rating submission.

The HMC Sustainability Report 2023 (which is expected to be released in October 2023) will provide further detail on the above and will focus on a review of our sustainability performance for the financial year ended 30 June 2023. It will demonstrate how we have applied our ESG strategy in addressing the sustainability issues identified as being material to our business and stakeholders.

4

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 clarify 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 (**CEO**) 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 CEO, 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, through the Chair, on all matters to do with the proper functioning of 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 www.hmccapital.com.au/investor-centre/.

Board Composition and Skills

Name	Position	Appointed	Independent
Chris Saxon	Non-Executive Chair	September 2019	Yes
Brendon Gale	Non-Executive Director	September 2019	Yes
Jane McAloon*	Non-Executive Director	September 2019 (retired November 2022)	Yes
Kelly O'Dwyer	Non-Executive Director	November 2020	Yes
Susan Roberts^	Non-Executive Director	November 2022	Yes
Greg Hayes	Non-Executive Director	September 2019	No
Zac Fried	Non-Executive Director	September 2019	No
David Di Pilla	Group Managing Director and Chief Executive Officer	October 2017	No

* Jane McAloon served as a Non-Executive Director from September 2019 until her retirement from the Board at the Company's 2022 AGM in November 2022.

^ Susan Roberts was appointed as Non-Executive Director from November 2022 and will be put forward for election at the Company's 2023 AGM in November 2023.

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 and ongoing professional development/education of directors.

Role of the Board of HMC Capital

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	Description	HMC Capital Board
Commercial property development and management	Senior experience in commercial property development and management, especially in retail and services assets.	Yes
Funds management	Senior experience in wholesale and retail funds management.	Yes
Executive leadership	Senior executive leadership experience (CEO or other C-suite roles) in a listed entity or large/complex organisation.	Yes
Board experience and governance	Experience as a non-executive Director and Board governance committee member in a listed entity, large/complex organisation or government body.	Yes
Corporate strategy	Experience in assessing, developing, executing and challenging strategic business plans to achieve long-term organisational goals.	Yes
Accounting and finance	Senior experience or qualifications in financial accounting and reporting. Ability to understand key drivers of financial performance and contribute to budget/financial planning. Familiarity with accounting standards and ability to evaluate internal financial controls.	Yes
Financial services	Experience in the financial services industry including investment management, superannuation and insurance.	Yes
Legal, compliance and regulation	Experience in the management and oversight of compliance with legal and regulatory requirements, including professional experience in legal or corporate affairs roles.	Yes
Risk management	Experience in implementing or providing oversight of risk management frameworks and controls across medium-large organisations. Expertise in identifying, assessing and managing financial and non financial organisational risks.	Yes
Corporate transactions	Experience in negotiating, structuring and executing corporate transactions including mergers and acquisitions, divestments and restructurings.	Yes
Capital management	Experience in corporate finance, investment banking and capital management strategies, including debt and capital raisings.	Yes
Government and public policy	Professional experience working or interacting with government and regulators, including expertise in influencing public policy decisions and outcomes.	Yes
Sustainability	Experience in managing and driving environmental and social responsibility, including in relation to community engagement, and health and safety. Experience with sustainability policies and reporting.	Yes

The Board considers that it currently has an appropriate mix of skills, knowledge and diversity required to discharge its role and responsibilities effectively. The Board will continue to evaluate its skills going forward, which will include incorporating insights from the external assessment of each Director's competencies as part of the Board's formal performance evaluation process (see 'Performance Evaluation' section below).

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 www.hmccapital.com.au/investor-centre/.

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.

The Company undertakes appropriate checks before appointing a director or putting someone forward as a director. 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. In FY23 Greg Hayes was re-elected at the Company's 2022 AGM.

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. In FY24 Susan Roberts will stand for election as a Director at the Company's 2023 AGM.

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. The Company undertakes appropriate checks before appointing senior executives.

Role of the Board of HMC Capital

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 and periodically reviews whether there is a need for existing directors to undertake professional development.

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, including an independent Chair.

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 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 FY23:

	Remuneration and Nomination Committee		Audit and Risk Committee		Sustainability Committee	
	Meetings Attended/Held ¹		Meetings Attended/Held ¹		Meetings Attended/Held ¹	
Members	Chris Saxon (Chair)	3/3	Jane McAloon ² (Chair)	2/2	Brendon Gale (Chair)	3/3
	Jane McAloon ²	2/2	Susan Roberts ⁴ (Chair)	4/4	Kelly O'Dwyer	3/3
	Brendon Gale	3/3	Kelly O'Dwyer	6/6	Jane McAloon ²	1/2
	Kelly O'Dwyer ³	1/1	Greg Hayes	6/6	Susan Roberts ⁴	1/1
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 and all non-executive Chair is an independent non-executive director who is not Chair of the Board At least one member must have relevant financial qualifications and experience All Committee members should be financially literate 		<ul style="list-style-type: none"> Minimum 3 Directors Majority Independent Chair is an independent non-executive director 	

1. The number of meetings reported as held for each Director represents the number of meetings held during the time that the relevant Director held office or was a member of the relevant committee.

2. During FY23, Jane McAloon was a member of the Board and each Committee until the date of her retirement from the Board, which took effect on 23 November 2022.

3. Kelly O'Dwyer was appointed as a member of the Remuneration and Nomination Committee effective from 23 November 2022.

4. Susan Roberts was appointed as Chair of the Audit and Risk Committee and a member of the Sustainability Committee effective from 23 November 2022.

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.

The qualifications and experience of the members of each of the Committees is set out in the 2023 Annual Financial Report.

5

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.

As part of HMC Capital's best practice corporate governance initiatives, the Company engaged a corporate specialist consultancy to carry out an independent review of the Board. This independent review was carried out in lieu of a performance self-evaluation by the Board and each Board committee. The scope of the independent review was to review and evaluate the performance of the Board and identify areas where Board and committee performance can be enhanced. The findings of the final report have been shared with the Board.

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 section of HMC Capital's 2023 Annual Financial Report.

6

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 2023 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 2023 Annual Financial Report.

7

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. The Company's material risks, including environmental and social risks and how they are managed, are set out in the 'Risk considerations' section of the Director's Report in the Company's 2023 Annual Financial Report.

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.

Further, there is a dedicated internal Risk and Compliance Function that reports to the Audit and Risk Committee. The Audit and Risk Committee is responsible for ensuring that management prepares a risk appetite statement, risk register and risk profile report on the material risks facing the Company. The risk appetite statement and risk register is regularly reviewed and updated to ensure that there are sufficient internal controls in place for determining and managing risks. The Committee continues to assess and develop HMC Capital's risk appetite as part of the Company's strategy going forward.

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 www.hmccapital.com.au/investor-centre/. 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

In FY23, HMC Capital received co-sourced internal audit services from a suitably qualified internal audit firm to assist HMC Capital (including the funds it manages) to establish an independent, risk-based internal audit function for FY23. This included the development of an initial internal audit plan for FY23 and beyond, in collaboration with management and with reference to risk profiles. The internal audit function has direct access to the Audit and Risk Committee. Results of the internal audit reviews are provided to the Audit and Risk Committee who review the results of internal audits undertaken, any issues raised and monitors management's responsiveness to internal audit findings. Over time the internal audit function aims to provide assurance over higher risk areas of the business. The Audit and Risk Committee also review the independence objectivity and performance of the internal audit function.

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

There are various processes in place to review and confirm the accuracy and reasonableness of disclosures contained in any periodic corporate report HMC Capital releases to the market that is not audited or reviewed by an external auditor, which are tailored based on the nature of the relevant report, its subject matter and where it will be published. However, HMC Capital seeks to adhere to the following general principles with respect to the preparation and verification of its corporate reporting:

- periodic reports should be prepared by, or under the oversight of, the relevant subject matter expert (either internal or external, as applicable) for the matter being reported on;
- the relevant report should comply with any applicable law and regulations;
- the relevant report should be reviewed (including any underlying data) with regard to ensuring it is not inaccurate, false, misleading or deceptive;
- relevant reports are authorised for release by the person/body required by law or entity policy.

8

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 www.hmccapital.com.au/investor-centre/.

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 and the Board or the Audit and Risk Committee is informed of any material breaches of the Code.

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 and Company Secretary, 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. The Audit and Risk Committee is informed of any material incidents reported under the Whistleblower Policy.

Further information can be found in the Whistleblower Policy available on www.hmccapital.com.au/investor-centre/.

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 www.hmccapital.com.au/investor-centre/.

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 www.hmccapital.com.au/investor-centre/.

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 FY23, 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; and
- monitoring the number of women in independent director positions across the Company and its managed vehicles.

The table below shows FY21 historical, FY22 historical, FY23 actual and FY25 target figures for achieving gender diversity.

Governance Codes and Policies

Achieving gender diversity

Relevant Objective	FY21 Historical	FY22 Historical	FY23 Actual	FY25 Target
Women employed in whole organisation	43%	51%	52%	50%
Women in senior executive roles*	40%	45%	48%	50%
Women in HMC Capital Board director positions	29%	29%	29%	50%
Women in managed entity Board director positions (HDN, HCW and HMC Capital Partners Fund)	36%	41%	44%	50%
Women in independent Board Director positions across the Group (HMC, HDN, HCW and HMC Capital Partners Fund)	42%	50%	53%	50%

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

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 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 each improved by 3% 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. In the meantime the Company continues to focus on assorted initiatives to improve diversity targets across the organisation such as:

- Parental leave of 6 months' paid leave and superannuation paid up to 12 months;
- Celebrating our women's achievements through International Women's Day;
- Gender pay review to ensure that we have parity for roles and recognition for high performers; and
- Ensuring a diversity of candidates when recruiting for all available roles.

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 the HMC Capital Securities Trading Policy is available on www.hmccapital.com.au/investor-centre/.

9

Shareholder Communication

The Board is committed to facilitating effective, transparent two-way communication with its shareholders, investors and stakeholders through its investor relations program, 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 www.hmccapital.com.au (**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.

