

ASX RELEASE

13 October 2023

NOTICE OF ANNUAL GENERAL MEETING 2023

HMC Capital Limited (ASX: HMC) advises that the Annual General Meeting of its shareholders will be held in person at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 at 11.00am on Wednesday, 15 November 2023 (Sydney time).

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

Shareholders are encouraged to attend the meeting or appoint a proxy to vote on their behalf by completing and submitting a proxy form as early as possible. Shareholders may use the proxy form attached to the Notice of Meeting or online at <https://linkmarketservices.com.au/>

Please note that proxy forms need to be received by no later than 11.00am on Monday, 13 November 2023 (Sydney time).

In the event that it is necessary for HMC Capital Limited to provide further updates, information will be available on our website at <https://www.hmccapital.com.au/investor-centre/> and lodged with ASX.

This announcement is authorised for release by the Board.

For further information, please contact:

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About HMC Capital

HMC Capital is a leading ASX-listed alternative asset manager which specialises in real assets and private equity. We manage approximately \$8bn on behalf of institutional, high net worth and retail investors. We have a highly experienced and aligned team of over 80 professionals with deep investment and operational expertise. Our point of difference is our ability to execute large, complex transactions. This has underpinned our rapid growth in funds under management since listing in October 2019 and track record of generating outsized returns for our investors. Our investment strategies are exposed to sectors benefitting from powerful

megatrends such as healthcare, life sciences and last mile retail logistics. We are well positioned to grow our funds under management to over \$20bn in the medium term by scaling our existing platform and expanding into new alternative sectors such as energy transition, infrastructure, and private credit.

2023

Notice of Annual General Meeting

Wednesday, 15 November 2023 at 11.00am (Sydney time)

Shareholders can attend and participate in the 2023 AGM at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000. If Shareholders cannot attend the 2023 AGM in person, they can participate by appointing a proxy or by submitting questions in advance of the Meeting.

Letter from the Chair

Friday, 13 October 2023

Dear Shareholder,

On behalf of the Board, we are pleased to invite you to participate in the annual general meeting of HMC Capital Limited (ACN 138 990 593) (**Company**), which will be held in person at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 on **Wednesday, 15 November 2023 at 11.00am (Sydney time)**.

In addition to considering the 2023 Annual Report, Shareholders will also be asked to support a number of resolutions being put at the Meeting, namely:

- the adoption of the Remuneration Report;
- the election of Susan Roberts as Director;
- the re-election of The Hon. Kelly O'Dwyer as Director;
- the grant of performance rights to the Managing Director and Chief Executive Officer;
- approval of the Employee Equity Plan;
- approval of the Non-Executive Director Equity Plan;
- ratification of the prior issue of the December Placement Options; and
- ratification of the prior issue of the March Placement Shares.

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

If it becomes necessary or appropriate to make alternative arrangements for the Meeting, we will provide further information on the ASX and the Company's website at <https://www.hmccapital.com.au/investor-centre/>.

Once again, thank you for all your support and we look forward to seeing you at our 2023 AGM.

Yours faithfully



Christopher Saxon

Chair

HMC Capital

Notice of Annual General Meeting 2023

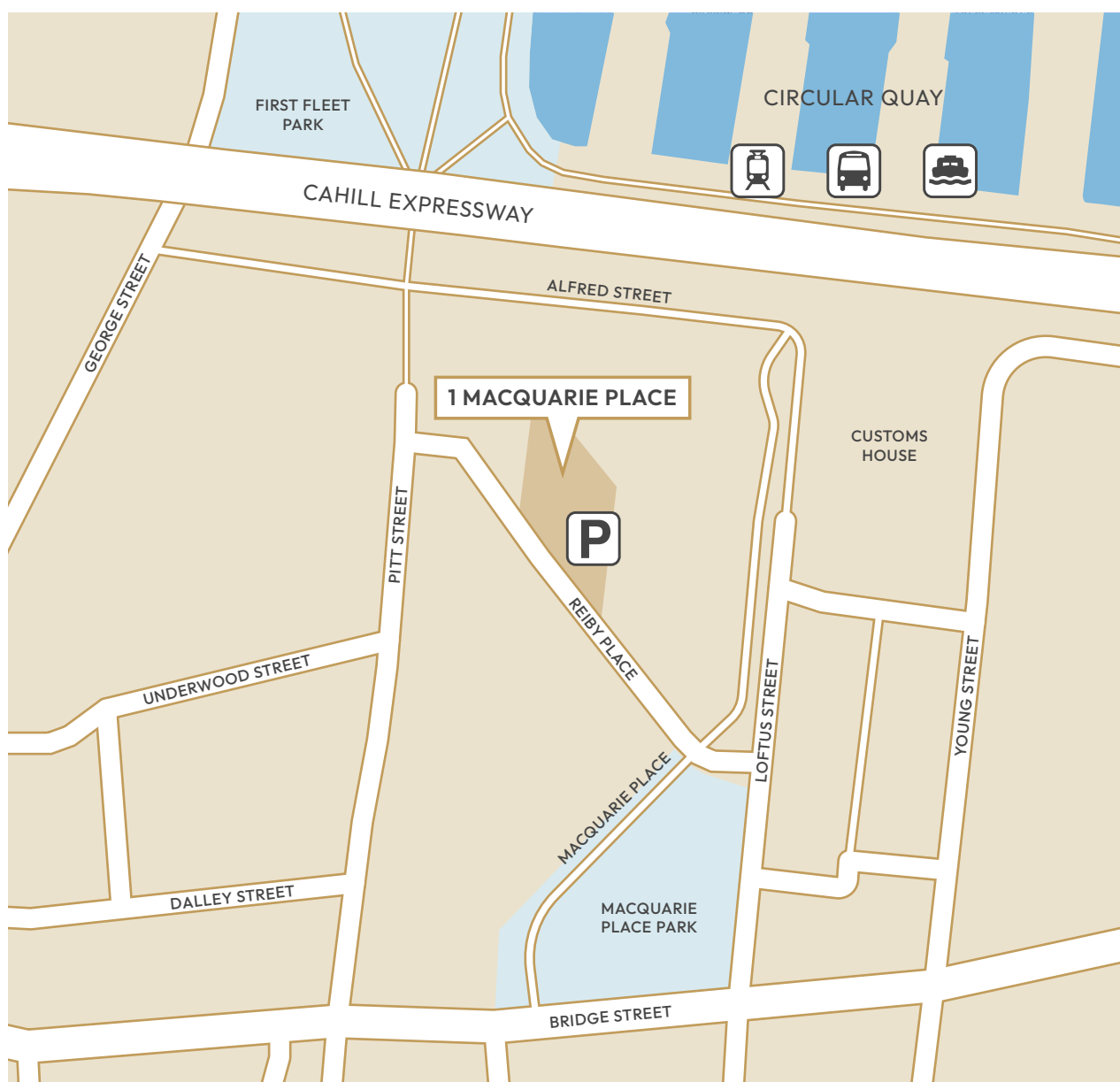
Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of HMC Capital Limited (ACN 138 990 593) (**HMC Capital** or the **Company**) will be held at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 on Wednesday, 15 November 2023 at 11.00am (Sydney time).

Voting on all resolutions will occur by way of poll.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice.

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

The map below shows the location of HMC Capital's offices at which the AGM will be held.



Agenda

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

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2023.

2. Resolution 1 – Remuneration Report

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

“That the Remuneration Report for the year ended 30 June 2023 be adopted.”

Please note: Resolution 1 is advisory only and does not bind the Directors of the Company.

Voting Exclusion: Please note that a Voting Exclusion applies to this resolution.

3. Resolution 2 – Election of Director – Susan Roberts

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

“That Susan Roberts, being eligible, be elected as a Director of the Company.”

4. Resolution 3 – Re-Election of Director – The Hon. Kelly O'Dwyer

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

“That The Hon. Kelly O'Dwyer, being eligible, be re-elected as a Director of the Company.”

5. Resolution 4 – Issue of Performance Rights to David Di Pilla

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

“That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Performance Rights to David Di Pilla under the Employee Equity Plan on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: Please note that a Voting Exclusion applies to this resolution.

6. Resolution 5 – Approval of the Employee Equity Plan

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

“That, pursuant to and in accordance with Listing Rule 7.2, Exception 13 and for all other purposes, Shareholders approve the issue of any Equity Securities under the Employee Equity Plan during the three years following the date of this Meeting, on the terms and conditions summarised in the Explanatory Memorandum.”

Voting Exclusion: Please note that a Voting Exclusion applies to this resolution.

7. Resolution 6 – Approval of the Non-Executive Director Equity Plan

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

“That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of Fee Sacrifice Rights, and the allocation of Shares in the Company on vesting of those Fee Sacrifice Rights, under the Non-Executive Director Equity Plan on the terms and conditions summarised in the Explanatory Memorandum.”

Voting Exclusion: Please note that a Voting Exclusion applies to this resolution.

8. Resolution 7 – Ratification of Prior Issue of December Placement Options

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

“That, the issue of 2,455,102 Placement Options announced to ASX on 23 November 2022 on the terms and conditions summarised in the Explanatory Memorandum is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes.”

Voting Exclusion: Please note that a Voting Exclusion applies to this resolution.

9. Resolution 8 – Ratification of Prior Issue of March Placement Shares

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

“That, the issue of 35,714,286 Placement Shares announced to ASX on 30 March 2023 on the terms and conditions summarised in the Explanatory Memorandum is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes.”

Voting Exclusion: Please note that a Voting Exclusion applies to this resolution.

Voting Exclusions

Resolution 1 (Remuneration Report)

The Company will disregard any votes cast on Resolution 1:

- a. by or on behalf of a member of the Company’s KMP named in the Company’s Remuneration Report for the year ended 30 June 2023, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
- b. as a proxy by a person who is a member of the Company’s KMP at the date of the Meeting, or their Closely Related Parties,

unless the vote is cast as proxy for a person permitted to vote on Resolution 1:

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

Resolution 4 (Issue of Performance Rights to David Di Pilla)

The Company will disregard any votes cast on Resolution 4:

- a. in favour of the resolution by or on behalf of David Di Pilla or any of his associates, regardless of the capacity in which the vote is cast; or
- b. as a proxy by a person who is a member of the Company’s KMP at the date of the Meeting or their Closely Related Party;

unless the vote is cast on Resolution 4:

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

Resolution 5 (Approval of the Employee Equity Plan)

The Company will disregard any votes cast on Resolution 5:

- a. in favour of the resolution by or on behalf of any person who is eligible to participate in the Company’s Employee Equity Plan or any of their associates, regardless of the capacity in which the vote is cast; or
- b. as a proxy by a person who is a member of the Company’s KMP at the date of the Meeting or their Closely Related Party;

unless the vote is cast on Resolution 5:

- c. as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- d. as proxy for a person who is entitled to vote on the Resolution by the Chair of the Meeting, in accordance with an express authorisation to exercise the proxy as the Chair decides; or

- e. by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and
 - ii. the holder votes on the Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Resolution 6 (Approval of the Non-Executive Director Equity Plan)

The Company will disregard any votes cast on Resolution 6:

- a. in favour of the resolution by or on behalf of any person who is eligible to participate in the Company's Non-Executive Director Equity Plan or any of their associates, regardless of the capacity in which the vote is cast; or
- b. as a proxy by a person who is a member of the Company's KMP at the date of the Meeting or their Closely Related Party;

unless the vote is cast on Resolution 6:

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

Resolution 7 (Ratification of Prior Issue of December Placement Options)

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of a person who participated in the placement of the December Placement Options or any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

Resolution 8 (Ratification of Prior Issue of March Placement Shares)

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of a person who participated in the placement of the March Placement Shares or any associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

Dated: Friday, 13 October 2023

By order of the Board



Andrew Selim

Group General Counsel and Company Secretary
HMC Capital

Explanatory Memorandum

1. Introduction

1.1 Overview

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 on Wednesday, 15 November 2023 at 11.00am (Sydney time).

Agenda

Section 2	Financial Report, Directors' Report and Auditor's Report
Section 3	Resolution 1 – Remuneration Report
Section 4	Resolution 2 – Election of Director – Susan Roberts
Section 5	Resolution 3 – Re-election of Director – The Hon. Kelly O'Dwyer
Section 6	Resolution 4 – Issue of Performance Rights to David Di Pilla
Section 7	Resolution 5 – Approval of the Employee Equity Plan
Section 8	Resolution 6 – Approval of the Non-Executive Director Equity Plan
Section 9	Resolution 7 – Ratification of Prior Issue of December Placement Options
Section 10	Resolution 8 – Ratification of Prior Issue of March Placement Shares

Schedules

Schedule 1	Definitions
Schedule 2	Terms of Employee Equity Plan
Schedule 3	Terms of Non-Executive Director Equity Plan

1.2 Eligibility to vote

Shareholders will be eligible to vote at the Meeting if they are registered holders of Shares on Monday, 13 November 2023 at 7.00pm (Sydney time).

1.3 Voting methods

Shareholders can attend the Meeting and vote on each resolution in person. If Shareholders are unable to attend the Meeting, they may appoint a proxy online at www.linkmarketservices.com.au or by submitting a Proxy Form to the share registry. To log in, you will need your holder identifier (SRN, HIN or employee identification) and postcode. Please note that your proxy appointment needs to be received by no later than 11.00am (Sydney time) on Monday, 13 November 2023.

Attorneys

Any Shareholder entitled to vote may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or by the Company's share registry by no later than 11.00am (Sydney time) on Monday, 13 November 2023.

Corporate representatives

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

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

1.4 Voting by proxy

A Shareholder entitled to vote at the Meeting is entitled to appoint a proxy. A proxy need not be a Shareholder.

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

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

Shareholders are encouraged to direct their proxies how to vote on each resolution by selecting the 'for', 'against' or 'abstain' box for each item on the Proxy Form. If a proxy chooses to vote, then he or she must vote in accordance with the directions set out in the Proxy Form. If a proxy does not vote in accordance with the Shareholder's directions, the proxy automatically defaults to the Chair of the Meeting who will vote in accordance with the Shareholder's instructions.

The Chair of the Meeting is deemed to be appointed as proxy where a signed Proxy Form does not contain the name of the proxy, or where the person appointed as proxy is absent at the Meeting.

The Chair of the Meeting intends to vote all available proxies in favour of each Resolution in this Notice of Meeting. In particular, please note that if the Chair of the Meeting is appointed as your proxy, and you have not directed them how to vote, then by submitting the proxy form you will be expressly authorising the Chair of the Meeting to exercise your undirected proxy on resolutions 1, 4, 5 and 6 even though the resolutions are connected with the remuneration of the Company's KMP.

In order for the proxy appointment to be valid, completed Proxy Forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be submitted before 11.00am (Sydney time) on Monday, 13 November 2023 in one of the following ways:

- by mail: Locked Bag A14, SYDNEY SOUTH, NSW 1235
- online at: www.linkmarketservices.com.au
- by facsimile: (+61 2) 9287 0309

1.5 Asking questions

Shareholders as a whole will have a reasonable opportunity to ask questions to the Company and to the Auditor at the Meeting.

Questions may also be submitted to the Company prior to the Meeting. Questions for the Company should be received by no later than 5.00pm (Sydney time) on Wednesday, 8 November 2023 by emailing the Company Secretary at Andrew.Selim@hmccapital.com.au. The Chair of the Meeting will endeavour to address as many of the more frequently raised questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all the questions raised. Please note that individual responses will not be sent to Shareholders.

Ordinary Business

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

The Annual Report for year ended 30 June 2023 (which includes the Financial Report, the Directors' Report and the Auditor's Report) will be presented to the Meeting. Shareholders are able to access a copy of the Annual Report on the Company's website at: <https://www.hmccapital.com.au/investor-centre/>

Questions and Comments

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

Similarly, you will have a reasonable opportunity at the Meeting to ask KPMG, the Auditor for the financial year ended 30 June 2023, questions relating to the conduct of the audit, preparation and content of the Auditor's Report, accounting policies adopted by the Company, in addition to the independence of the Auditor.

Alternatively, prior to the Meeting, you can submit written questions to KPMG about the content of the Auditor's Report, or the conduct of the audit. Written questions must be received by the share registry by no later than 5.00pm (Sydney time) on Wednesday, 8 November 2023 at the postal address, website address or fax number for lodgement of proxies. The questions may also be sent to the Company Secretary at Andrew.Selim@hmccapital.com.au. A list of relevant questions for KPMG will be available at the Meeting. Please note that KPMG is not obliged to provide written responses to any questions and individual responses will not be sent to Shareholders.

3. Resolution 1 – Remuneration Report

3.1 Content of Remuneration Report

Shareholders as a whole will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report. The Remuneration Report is included in the Company's 2023 Annual Report at pages 11 to 34, which is available at <https://www.hmccapital.com.au/investor-centre/>

The Remuneration Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 30 June 2023.

Resolution 1 is advisory only and does not bind the Directors. However, the Board will take the outcome of the vote and discussion at the Meeting into account in setting remuneration policy for future years.

3.2 Directors' Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote **in favour** of adopting the Remuneration Report. Voting restrictions apply in relation to this resolution as set out in the Voting Exclusions section of the Notice.

4. Resolution 2 – Election of Director – Susan Roberts

4.1 General

In accordance with Rule 21.5 of the Company's constitution, Susan Roberts retires as a Non-Executive Director of the Company and being eligible, seeks election. Prior to her appointment, the Board undertook appropriate checks into Susan's background, experience and suitability to stand for election as a Director.

Susan has been a Non-Executive Director of the Company since November 2022 and is currently the Chair of the Audit and Risk Committee and a member of the Sustainability Committee.

Susan is an experienced director and CEO with over 30 years in the financial services, investment and insurance industries. Her current roles include Chair of Audit for AIG Australia and Teachers Health, and she is a Director of Metlife Australia.

She has a technical actuarial and investment background coupled with risk management, business strategy, governance and stakeholder management skills. Susan has significant commercial and financial executive experience, including CEO and Managing Director of Lazard Asset Management Pacific, and Director, Strategy at Lend Lease Investment Services.

Susan has previously served as a Non-Executive Director of Maple Brown Abbott, and as Chair of the Audit and Risk, and Claims Committee for Zurich Australia Superannuation. She was also Chair of the Investor Working Group for the 30% Club in Australia.

Susan holds a Bachelor of Economics from Macquarie University and is a Fellow of the Actuaries Institute of Australia.

The Directors consider Susan Roberts to be an independent Director.

4.2 Directors' Recommendation

For the reasons set out above and after considering the mix of skills and expertise Susan Roberts brings to her role as a Director of the Company, the Directors (with Susan Roberts abstaining) recommend that Shareholders vote **in favour** of Resolution 2.

5. Resolution 3 – Re-election of Director – The Hon. Kelly O'Dwyer

5.1 General

In accordance with Rules 22.1(b) and 22.7 of the Company's constitution, The Hon. Kelly O'Dwyer retires as a Non-Executive Director of the Company and being eligible, seeks re-election.

Kelly has been a Non-Executive Director of the Company since November 2020 and since that time has been a member of the Audit and Risk Committee. In addition, in March 2021 and November 2022 she was also appointed as a member of the Sustainability Committee as well as the Remuneration and Nomination Committee, respectively.

Kelly is a Non-Executive Director of Equity Trustees, HealthCo Healthcare and Wellness REIT and Barrenjoey Capital Partners Group Holdings Pty Ltd. She was recently appointed to the Board of the Australian Government's \$15 billion National Reconstruction Fund.

Kelly previously served in the Australian Parliament as a Senior Cabinet Minister holding a number of key economic portfolios including Minister for Jobs and Industrial Relations; Minister for Revenue and Financial Services; Minister for Small Business; and Assistant

Treasurer. She also served on the Cabinet's Budget Committee and held the portfolios of Minister for Women; as well as Minister Assisting the Prime Minister with the Public Service. Prior to entering Parliament, Kelly worked in law, government and finance and brings insights across a range of sectors including funds management, superannuation, workplace relations, foreign investment, law and banking.

Kelly holds a Bachelor of Laws (Hons) and Bachelor of Arts from The University of Melbourne.

The Directors consider The Hon. Kelly O'Dwyer to be an independent Director.

5.2 Directors' Recommendation

For the reasons set out above and after considering the mix of skills and expertise The Hon. Kelly O'Dwyer brings to her role as a Director of the Company, the Directors (with The Hon. Kelly O'Dwyer abstaining) recommend that Shareholders vote **in favour** of Resolution 3.

6. Resolution 4 – Issue of Performance Rights to David Di Pilla

6.1 Background

Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the grant of FY24 Performance Rights to David Di Pilla under the EEP.

ASX Listing Rule 10.14 provides that an entity must not issue securities to a Director under an employee incentive scheme without the approval of its shareholders. As David Di Pilla is a Director of the Company, Shareholder approval is being sought for this purpose.

If Resolution 4 is passed, the Company will issue Performance Rights under the EEP (on the terms set out in this Explanatory Memorandum) to David Di Pilla for nil consideration as soon as practicable after the Meeting, but in any event no later than three years after the Meeting.

If Resolution 4 is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise David Di Pilla.

6.2 Other key terms of the proposed issue of Performance Rights to David Di Pilla

Term	Detail																		
Performance Period	The performance period for the FY24 award is the three-year period commencing 1 July 2023 to 30 June 2026.																		
Performance Conditions	<p>The performance conditions applicable to the Performance Rights under the FY24 award are:</p> <p>1. Total Shareholder Return (TSR) condition: Vesting of 50% of the Performance Rights will be subject to the Group's TSR relative to a comparator group comprising S&P/ASX200 Australian Real Estate Investment Trusts (ASX200 A-REITs) over the Performance Period.</p> <p>No Performance Rights subject to the TSR performance condition will vest unless a positive TSR result is achieved over the Performance Period.</p> <table border="1"> <thead> <tr> <th>Performance scale</th> <th>Percentage of rights subject to the TSR condition to vest</th> </tr> </thead> <tbody> <tr> <td>Below 50th percentile</td> <td>Nil</td> </tr> <tr> <td>At the 50th percentile (threshold)</td> <td>50 %</td> </tr> <tr> <td>At or above the 75th percentile (maximum)</td> <td>100 %</td> </tr> </tbody> </table> <p>Performance Rights will vest on a straight-line basis if the Company's TSR performance is between the 50th and 75th percentile of the comparator group.</p> <p>2. Operating Earnings per share condition: Vesting of 50% of the Performance Rights will be subject to achievement of the Group's aggregate Operating Earnings (OE) per share target over the Performance Period.</p> <table border="1"> <thead> <tr> <th>Performance scale</th> <th>Percentage of rights subject to OE per share condition to vest</th> </tr> </thead> <tbody> <tr> <td>Below 95% of target OE</td> <td>Nil</td> </tr> <tr> <td>At 95% of target OE (threshold)</td> <td>50 %</td> </tr> <tr> <td>At 100% of target OE (target)</td> <td>75%</td> </tr> <tr> <td>At or above 105% of target OE (maximum)</td> <td>100 %</td> </tr> </tbody> </table> <p>Rights will vest on a straight-line basis if the Company's OE performance is between 95% and 105% of target.</p> <p>Disclosure of performance outcomes</p> <p>Specific details of the OE targets for the FY24 LTIP awards have not been disclosed due to commercial sensitivity. However, details of the prior year's OE target will be disclosed in that year's Remuneration Report. The Board will set out how the Company has performed against these FY24 LTI targets in the FY26 Remuneration Report.</p>	Performance scale	Percentage of rights subject to the TSR condition to vest	Below 50th percentile	Nil	At the 50th percentile (threshold)	50 %	At or above the 75th percentile (maximum)	100 %	Performance scale	Percentage of rights subject to OE per share condition to vest	Below 95% of target OE	Nil	At 95% of target OE (threshold)	50 %	At 100% of target OE (target)	75%	At or above 105% of target OE (maximum)	100 %
Performance scale	Percentage of rights subject to the TSR condition to vest																		
Below 50th percentile	Nil																		
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Performance scale	Percentage of rights subject to OE per share condition to vest																		
Below 95% of target OE	Nil																		
At 95% of target OE (threshold)	50 %																		
At 100% of target OE (target)	75%																		
At or above 105% of target OE (maximum)	100 %																		
Vesting Date	Performance Rights will vest when the Board determines the performance relative to the performance conditions (around the release of the FY26 results to the ASX). Performance Rights are exercisable from the day after vesting and each participant will have until one month after the full-year results are announced for FY28 to exercise their Performance Rights.																		

Service Condition	Unless the Board determines a different treatment: <ul style="list-style-type: none"> i. If David Di Pilla ceases to be an employee due to resignation or termination for cause, all unvested Performance Rights will automatically lapse. ii. If David Di Pilla ceases employment for any other reason, all unvested Performance Rights (which may be pro-rated by the Board for time elapsed since the start of the Performance Period) will remain “on-foot” and will be performance tested at the end of the relevant Performance Period. To the extent that the relevant performance conditions are satisfied, the Performance Rights will vest at the original Vesting Date.
Allocation of Shares following Rights Vesting	Shares will be allocated as soon as practicable following valid exercise of vested Performance Rights. The Board may determine that David Di Pilla receives the cash equivalent value of those vested Performance Rights instead of Shares. There is no exercise price for the Performance Rights.
Change of control	In the event of change of control, unless the Board determines otherwise, a pro-rata number of the participant’s unvested awards will vest to the extent that the conditions have been satisfied.
Clawback	The EEP provides the Board with broad clawback powers if the Board considers the participant’s conduct, capability or performance justifies the variation. No clawback power has been exercised to date under the EEP.
Dividends	Rights do not carry a right to vote or to dividends.

6.3 Specific information required by Listing Rule 10.15

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

- a. 363,808 FY24 Performance Rights are proposed to be granted to David Di Pilla. The number of FY24 Performance Rights he will be issued is based on his grant value (being 200% of Fixed Remuneration) divided by approximately \$5.33935, being the VWAP of a Share over the 5 Trading Days following announcement of the Company’s FY23 full-year results;
- b. the FY24 Performance Rights will be granted to David Di Pilla, Managing Director and Chief Executive Officer of the Company;
- c. in relation to the FY24 grant, the actual number of FY24 Performance Rights that vest and will convert into Shares is dependent on the achievement of the vesting conditions as described in Section 6.2;
- d. David Di Pilla’s remuneration arrangements for FY24 as Managing Director and Chief Executive Officer are as follows:

Remuneration element	Opportunity
Fixed Remuneration (inclusive of Base Salary plus Superannuation)	\$971,250
Long-Term Incentive – FY24 grant	200% of Fixed Remuneration at maximum

Further information regarding David Di Pilla’s remuneration arrangements is detailed in the 2023 Annual Report.

- e. David Di Pilla has previously been issued 1,271,181 Performance Rights under the EEP (being the total number of rights under the FY20 EEP, FY21 EEP, FY22 EEP, COVID-19 EEP and FY23 EEP), of which 688,760 have vested and converted to Shares. Nil consideration was paid for the issue of the Performance Rights;
- f. the Company issues Performance Rights because they create alignment between executives and ordinary Shareholders but do not provide the executives with the full benefits of Share ownership (such as dividend and voting rights) unless and until the Performance Rights vest;
- g. a summary of the material terms of the EEP is set out in Schedule 2;
- h. the FY24 Performance Rights that are proposed to be issued to David Di Pilla will be issued no later than three years after the date of the Meeting;
- i. the FY24 Performance Rights are proposed to be issued to David Di Pilla for nil consideration;
- j. there is no loan in relation to the proposed award of FY24 Performance Rights to David Di Pilla;
- k. details of any securities issued under the EEP will be published in the Company’s annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

Ordinary Business *continued*

- l. a voting exclusion statement is included in the Notice for Resolution 4; and
- m. any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EEP after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.

6.4 Directors' Recommendation

The Directors (with David Di Pilla abstaining) recommend that Shareholders vote **in favour** of Resolution 4. Voting restrictions apply in relation to this resolution as set out in the Voting Exclusions section of the Notice.

7. Resolution 5 – Approval of the Employee Equity Plan

7.1 Background

The Company's long-term incentive plan for employees, the Employee Equity Plan (**EEP**), was established prior to the Company's admission to ASX and was last approved by Shareholders at the 2020 Annual General Meeting.

A summary of the key terms and conditions of the EEP is set out in Schedule 2.

7.2 ASX Listing Rules

ASX Listing Rule 7.1 provides that, subject to certain exceptions, an entity must not issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% placement capacity**).

ASX Listing Rule 7.2, Exception 13 provides that an issue of securities under an employee incentive scheme will not count towards the 15% placement capacity if, within three years before the issue date, holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1. Shareholder approval is being sought for this purpose.

If Resolution 5 is passed, issues of securities under the EEP over the next three years will fall under ASX Listing Rule 7.2, Exception 13 and will not affect the Company's ability to separately issue up to 15% of its total ordinary securities in any 12-month period without having to obtain Shareholder approval.

If Resolution 5 is not passed, the issue of securities under the EEP will be included in calculating the Company's 15% placement capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue of any securities under the EEP.

An approval under this Resolution 5 is only available to the extent that:

- the number of equity securities issued under the EEP does not exceed the maximum number of securities proposed to be issued as set out in this Explanatory Memorandum as it relates to Resolution 5; and
- there is no material change to the terms of the EEP.

7.3 Specific information required by Listing Rule 7.2

For the purposes of ASX Listing Rule 7.2, Exception 13, the following information is provided:

- the material terms of the EEP are summarised in Schedule 2.
- a total of 4,134,173 Performance Rights have been granted and 1,792,838 Shares have been issued under the EEP to satisfy vested Rights since it was last approved at the Company's AGM on 18 November 2020.
- the maximum number of Equity Securities proposed to be issued under the EEP within the three year period following Securityholder approval is 17,428,535, being 5% of the total number of Securities on issue as at the date of the Notice. This maximum is not intended to be a prediction of the actual number of Equity Securities to be issued under the EEP, but rather is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). Once that number is reached, any additional issues of Equity Securities under the EEP would not have the benefit of Listing Rule 7.2, Exception 13 without a fresh Securityholder approval.
- a voting exclusion statement is included in the Voting Exclusions section of the Notice.

7.4 Directors' Recommendation

The Directors recommend that Shareholders vote **in favour** of Resolution 5.

8. Resolution 6 – Approval of the Non-Executive Director Equity Plan

8.1 Background

The Company established a Non-Executive Director Equity Plan (**NEDEP**) prior to admission to ASX. The NEDEP was last approved by Shareholders at the 2020 Annual General Meeting.

Under the NEDEP, Non-Executive Directors are able to voluntarily elect to acquire rights, in lieu of up to 50% of their annual cash Board fees in any 12-month period (**Fee Sacrifice Rights**). Each Fee Sacrifice Right is a right to receive a Share, subject to the terms of grant.

The purpose of the NEDEP is to:

- allow Non-Executive Directors to become Shareholders and share in the success of the Company; and
- align the interests of Non-Executive Directors with those of Shareholders.

A summary of the key terms and conditions of the NEDEP is set out in Schedule 3.

8.2 ASX Listing Rules

Under ASX Listing Rule 10.14, certain persons, including Non-Executive Directors, are not permitted to acquire equity securities under an employee incentive scheme unless approved by shareholders. The NEDEP is an employee incentive plan for the purposes of ASX Listing Rule 10.14.

Accordingly, the Company is seeking approval from Shareholders for all purposes, including the grant of Fee Sacrifice Rights to Non-Executive Directors under the NEDEP for FY24, FY25 and FY26 and for the allocation of Shares on vesting of those Fee Sacrifice Rights either by the issue of new Shares or purchasing Shares on market.

If Resolution 5 is passed, the Company will be able to grant Fee Sacrifice Rights to satisfy FY24, FY25 and FY26 allocations to participating Non-Executive Directors under the NEDEP.

If Resolution 5 is not passed, Non-Executive Directors will not be able to participate in the NEDEP.

8.3 How is the number of Fee Sacrifice Rights allocated?

Under the NEDEP, the Non-Executive Directors may choose to sacrifice a portion of their fees to be used to acquire Fee Sacrifice Rights (up to a maximum of 50% of their annual cash Board fees).

The annual Non-Executive Directors base fee agreed to be paid by the Company to each of the Non-Executive Directors (other than with respect to the Chair) is \$100,000 per annum. Non-Executive Directors (other than with respect to the Chair) will also be paid committee fees of \$30,000 per year for each Board Committee of which they are a chair or \$10,000 for each Board Committee of which they are a member. The Chair is paid a base fee of \$250,000 per annum and no other additional committee fees.

All Non-Executive Directors fees are inclusive of statutory superannuation contributions.

The Company intends to use the following formula for calculating the number of Fee Sacrifice Rights to be allocated under the NEDEP:

$$\text{No. of Fee Sacrifice Rights} = \frac{A}{B}$$

Where:

- A = is the amount of fees that a Non-Executive Director wishes to sacrifice for the relevant period.
- B = the volume weighted average price (**VWAP**) of a Share over the 5 Trading Days following the Company's full year results announcement for the relevant period. For Fee Sacrifice Rights to be granted in lieu of Board fees for the FY24 financial year, the relevant VWAP is approximately \$5.33935, being the 5-day VWAP following announcement of the FY23 full-year results.

On vesting, the Fee Sacrifice Rights will automatically convert to Shares that will be subject to disposal restrictions until the Non-Executive Director retires from the Board (**Restricted Shares**).

Subject to the Company's Securities Trading Policy, vesting of Fee Sacrifice Rights will occur during a trading window following grant of the Fee Sacrifice Rights (e.g. following the delivery of the Company's financial statements for the period ending 31 December 2023 and/or for the period ending 30 June 2024). The Fee Sacrifice Rights are not subject to any performance conditions and will vest on the vesting date, subject to the Non-Executive Director remaining a Director of the Company on the vesting date. If the relevant Non-Executive Director ceases to hold office as a Director before the vesting date, subject to the Board's discretion, either a pro-rata number of Fee Sacrifice Rights will be allocated to the Non-Executive Director or the Fee Sacrifice Rights will lapse and the Non-Executive Director will be paid, in cash, an amount equivalent to the Participant Contribution up until the date of cessation.

Fee Sacrifice Rights do not carry any dividend or voting rights prior to vesting. Following vesting, the Restricted Shares allocated to the Non-Executive Directors will rank equally (in relation to dividend and other rights) with other Shares.

8.4 Specific information required by Listing Rule 10.15

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

- all Non-Executive Directors currently in office may participate in the NEDEP. The current Non-Executive Directors are Christopher Saxon, Zac Fried, Greg Hayes, Brendon Gale, The Hon. Kelly O'Dwyer (subject to Resolution 3 being passed) and Susan Roberts (subject to Resolution 2 being passed);
- only Non-Executive Directors (or any other person so designated by the Board) are eligible to participate in the NEDEP;
- the maximum number of securities that may be acquired by Non-Executive Directors under the FY24, FY25 and FY26 grants cannot be specified at this stage and will depend on the following factors:
 - the Company's share price at the time of each allocation of Fee Sacrifice Rights;
 - the number of Non-Executive Directors in 2024, 2025 and 2026;
 - the portion of fees sacrificed by each Non-Executive Director in relation to each grant (capped at a maximum of 50 per cent of annual Non-Executive Director annual cash Board fees). The current NED fee pool is \$1,200,000 per annum, which means that the maximum amount of fees that can be sacrificed in one year is \$600,000; and
 - the level of fees paid to Non-Executive Directors from time to time.
- Non-Executive Directors are paid fees for their service as Directors. The Non-Executive Directors' remuneration arrangements for FY24 are as follows:

	Base Fee	Committee Fee(s)*	Total
Christopher Saxon Chair: Board and Remuneration and Nomination Committee	\$250,000	-	\$250,000
Zac Fried	\$100,000	-	\$100,000
Brendon Gale Chair: Sustainability Committee Member: Remuneration and Nomination Committee	\$100,000	\$40,000	\$140,000
Greg Hayes Member: Audit & Risk Committee	\$100,000	\$10,000	\$110,000
Susan Roberts (subject to Resolution 2 being passed) Chair: Audit & Risk Committee Member: Sustainability Committee	\$100,000	\$40,000	\$140,000
The Hon. Kelly O'Dwyer (subject to Resolution 3 being passed) Member: Audit & Risk Committee Member: Sustainability Committee Member: Remuneration and Nomination Committee	\$100,000	\$30,000	\$130,000

* Directors (other than in respect of Christopher Saxon) are paid a committee fee of \$30,000 per year for each Board committee of which they are a Chair and \$10,000 for each Board committee of which they are a member.

- each Non-Executive Director has previously been issued the following number of Fee Sacrifice Rights and Restricted Securities under the NEDEP:

	Fee Sacrifice Rights Issued	Restricted Securities
Christopher Saxon	76,471	76,471
Zac Fried	26,410	26,410
Greg Hayes	37,888	37,888
Brendon Gale	43,193	43,193
The Hon. Kelly O'Dwyer	60,286	60,286
Susan Roberts	0	0

Nil consideration was paid for the issue of the Fee Sacrifice Rights or their conversion into Restricted Securities;

- the Company uses Fee Sacrifice Rights to allow Non-Executive Directors the opportunity to acquire equity in the Company to create alignment between Non-Executive Directors and ordinary Shareholders;
- the Fee Sacrifice Rights will be allocated no later than three years after the Meeting;
- no consideration is payable for the grant of Fee Sacrifice Rights or on conversion of the Fee Sacrifice Rights as participation in the NEDEP to acquire

Fee Sacrifice Rights requires the Non-Executive Director to salary sacrifice a percentage of existing remuneration to which the Non-Executive Director is otherwise entitled;

- a summary of the material terms of the NEDEP is set out in Schedule 3;
- no loans will be made available in relation to the allocation of Fee Sacrifice Rights or Restricted Shares under the NEDEP;
- details of any securities issued under the NEDEP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the NEDEP after this Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under the rule or otherwise if the grant is made under Listing Rule 10.16; and
- a voting exclusion statement is included in the Notice for Resolution 6.

8.5 Directors' Recommendation

Because they have a personal interest in the subject of this resolution, the Directors have abstained from making a recommendation to shareholders in relation to this resolution.

9. Resolution 7 – Ratification of Prior Issue of December Placement Options

9.1 Background

On 23 November 2022 the Company announced an issue of 2,801,102 Options under a prospectus dated 23 November 2022 (**Prospectus**) to certain eligible early investors that subscribed for units in the HMC Capital Partners Fund I on or prior to 30 September 2022 for nil consideration with an exercise price of \$7.00 per Share and an expiry date of 30 November 2025 (**Option Placement**). On 1 December 2022 completion of the Option Placement was announced and the Options were issued on 6 December 2022. The Options are quoted on ASX and trade under ASX ticker code "HMCO".

Further, on 23 November 2022, Shareholders approved the issuance of a total of 346,000 Options under the Option Placement to the associated entities of certain Directors who were eligible to participate in the Option Placement (see the Prospectus dated 23 November 2022, the Notice of Annual General Meeting 2022 dated 24 October 2022 and the Annual General Meeting 2022 Voting Results dated 23 November 2022 for further information).

Accordingly, 2,455,102 Options were issued under the Option Placement without Shareholder approval (**December Placement Options**). None of the subscribers of December Placement Options were related parties or associates of related parties of the Company.

9.2 ASX Listing Rules

ASX Listing Rule 7.1 prohibits an entity from issuing more than 15% of its securities in any 12-month period without obtaining shareholder approval (unless an exception applies).

Listing Rule 7.4 provides that if the entity in a general meeting ratifies the previous issue of equity securities made pursuant to Listing Rule 7.1 (and provided the previous issue did not breach Listing Rule 7.1), those equity securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

9.3 Reason for seeking approval under Resolution 7

The Company wishes to retain flexibility to issue additional equity securities in the future without having to obtain specific Shareholder approval for such issues under Listing Rule 7.1. To that end, Resolution 7 seeks Shareholder approval to ratify the issue of the December Placement Options under and for the purposes of Listing Rule 7.4 and for all other purposes.

The effect of passing Resolution 7 will be to allow the Company to exclude the issue of the December Placement Options in calculating the Company's 15% placement capacity, effectively "refreshing" the number of equity securities it can issue or agree to issue without Shareholder approval over the 12 months following 6 December 2022.

The issuance of the December Placement Options used approximately 0.82% of the Company's 15% placement capacity over the 12 months following 6 December 2022. In addition, on 5 April 2023, the Company issued 35,714,286 Placement Shares under the Share Placement, which used approximately 11.87% of the Company's 15% placement capacity over the 12 months following 5 April 2023.

This means that the Company's current placement capacity is approximately 2.31%.

Ratification of the issuance of the March Placement Shares is the subject of Resolution 8 below.

If this resolution is not passed, the December Placement Options will be included in calculating the Company's 15% placement capacity, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following 6 December 2022.

9.4 Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the ratification the subject of Resolution 7:

- 2,455,102 December Placement Options were issued on 6 December 2022 to qualified professional, sophisticated and institutional investors that subscribed for units in the HMC Capital Partners Fund I on or prior to 30 September 2022, who were not related parties or associates of related parties of the Company;

- the December Placement Options were issued on the following key terms:
 - the December Placement Options were issued for nil consideration with an exercise price of \$7.00 per Share and expiry date of 30 November 2025;
 - the December Placement Options are quoted on the ASX and freely transferrable in whole or in part, subject to registration of the transfer by the Company and applicable requirements of the Company's constitution, the Corporations Act and the Listing Rules;
 - the December Placement Options are exercisable at any time whilst the exercise price is below the Company's share price on any trading day or at the close of trading on any trading day before the expiry date of 30 November 2025;
 - the December Placement Options do not confer a right to receive notices of general meeting (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company;
 - a holder of December Placement Options may only participate in the new issue of securities that may be offered to holders of Shares in the Company, if the December Placement Options have been exercised and Shares have been allotted in respect of the December Placement Options before the record date for determining entitlements to the issue;
 - the December Placement Options do not give any right to participate in dividends until Shares are issued pursuant to the exercise of the relevant December Placement Options.

For further information regarding the terms and conditions of the December Placement Options, see section 1.2 of the Prospectus.

- the December Placement Options were issued in connection with the early commitment incentive program of HMC Capital Partners Fund I which entitled eligible participants to apply on a pro rata basis for one new December Placement Option for every 50 units allocated and held in HMC Capital Partners Fund I on or prior to 30 September 2023. For further information regarding the purpose of the Option Placement, see section 1.1 of the Prospectus;

- any capital raised through the potential exercise of the December Placement Options was used to strengthen the Company's balance sheet and provide flexibility to support its future growth; and
- a voting exclusion statement is included in the Voting Exclusions section of the Notice of Meeting.

9.5 Directors' recommendation

The Directors recommend that Shareholders vote **in favour** of Resolution 7. Voting restrictions apply in relation to this resolution as set out in the Voting Exclusions section of the Notice.

10. Resolution 8 – Ratification of Prior Issue of March Placement Shares

10.1 Background

On 30 March 2023, the Company announced an issue of 35,714,286 Shares (**March Placement Shares**) to institutional investors at a price of \$3.50 per Share under a fully underwritten institutional placement which raised \$125 million (**Share Placement**).

Completion of the Share Placement was announced on 31 March 2023 and the March Placement Shares were issued on 5 April 2023. None of the subscribers of March Placement Shares were related parties or associates of related parties of the Company.

10.2 ASX Listing Rules

ASX Listing Rule 7.1 prohibits an entity from issuing more than 15% of its securities in any 12-month period without obtaining shareholder approval (unless an exception applies).

Listing Rule 7.4 provides that if the entity in a general meeting ratifies the previous issue of equity securities made pursuant to Listing Rule 7.1 (and provided the previous issue did not breach Listing Rule 7.1), those equity securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

10.3 Reasons for seeking approval under Resolution 8

The Company wishes to retain flexibility to issue additional equity securities in the future without having to obtain specific Shareholder approval for such issues under Listing Rule 7.1. To that end, Resolution 8 seeks Shareholder approval to ratify the issue of the March Placement Shares under and for the purposes of Listing Rule 7.4 and for all other purposes.

The effect of passing Resolution 8 will be to allow the Company to exclude the issue of the March Placement Shares in calculating the Company's 15% placement capacity, effectively "refreshing" the number of equity securities it can issue or agree to issue without Shareholder approval over the 12 months following 5 April 2023.

The issuance of the March Placement Shares used approximately 11.87% of the Company's 15% placement capacity over the 12 months following 5 April 2023. As noted above, the issuance of the December Placement Options used approximately 0.82% of the Company's 15% placement capacity over the 12 months following 6 December 2022.

This means that the Company's current placement capacity is approximately 2.31%.

Ratification of the issuance of December Placement Options is the subject of Resolution 7 above.

If this resolution is not passed, the March Placement Shares will be included in calculating the Company's 15% placement capacity, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following 5 April 2023.

10.4 Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to Shareholders in relation to the ratification of the subject of Resolution 8:

- 35,714,286 Shares were issued on 5 April 2023 to qualified professional, sophisticated and institutional investors in Australia, New Zealand, Hong Kong and Singapore identified by the joint lead managers, J.P. Morgan Securities Australia Limited and Macquarie Capital (Australia) Limited, who were not a related party or associate of a related party of the Company;
- the March Placement Shares were issued as fully paid ordinary shares and ranked, from 5 April 2023, equally in all respects with the Company's existing Shares on issue;
- the issue price of the March Placement Shares was \$3.50 per Share;
- the purpose and use of proceeds from the Placement were to partially fund the acquisition by entities managed by the Company of a 100% interest in 11 private hospitals from Medical Properties Trust, Inc (for further information regarding the purpose of the Share Placement, see the ASX announcement and investor presentation lodged by the Company on 30 March 2023); and
- a voting exclusion statement is included in the Notice of Meeting.

10.5 Directors' recommendation

The Directors recommend that Shareholders vote **in favour** of Resolution 8. Voting restrictions apply in relation to this resolution as set out in the Voting Exclusions section of the Notice.

Schedule 1 – Definitions

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

Term	Description
\$, A\$ or dollar	means Australian dollars, the lawful currency of the Commonwealth of Australia.
AGM or Meeting	means the Annual General Meeting of shareholders of HMC Capital Limited (ACN 138 990 593) to be held at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 on Wednesday, 15 November 2023 at 11.00am (Sydney time).
Annual Report	means the Directors' Report, the Financial Report and Auditor's Report, in respect of the year ended 30 June 2023.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to that term in the Listing Rules.
ASX	means ASX Limited (ACN 008 624 691) or the securities market which it operates, as the case may be.
Auditor	means the Company's auditor from time to time.
Auditor's Report	means the auditor's report prepared by KPMG on the Financial Report.
Board	means the board of Directors of the Company.
Chair	means the person appointed to chair the Meeting convened by the Notice.
Closely Related Party	means, as defined in the Corporations Act, a closely related party of a member of the Key Management Personnel being: a. a spouse or child of the member; b. a child of the member's spouse; c. a dependant of the member or of the member's spouse; d. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; e. a company the member controls; or f. a person described by the Corporations Regulations 2001 (Cth).
Company	means HMC Capital Limited (ACN 138 990 593).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
December Placement Option	has the meaning given to that term in Section 9.1 of the Explanatory Memorandum.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
EEP or Employee Equity Plan	means the employee equity plan of the Company.
Equity Security	has the meaning given to that term in the Listing Rules.

Schedule 1 – Definitions *continued*

Term	Description
Explanatory Memorandum	means this explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
FY24 Performance Right	means a Performance Right for the financial year ending 30 June 2024.
Group	means the Company and its Subsidiaries (as that term is defined in the Corporations Act).
Key Management Personnel or KMP	means those persons described as Key Management Personnel in the Remuneration Report and includes all Directors (whether executive or otherwise).
KPMG	means KPMG Australia.
Listing Rules	means the listing rules of ASX.
March Placement Share	has the meaning given to that term in Section 10.1 of the Explanatory Memorandum.
Notice	means the notice of meeting for the Annual General Meeting which includes this Explanatory Memorandum.
Option	means an option to acquire a Share for a set exercise price.
Option Placement	has the meaning given to that term in Section 9.1 of the Explanatory Memorandum.
Performance Rights	means a right to be issued a Share upon the satisfaction of prescribed vesting conditions.
Prospectus	has the meaning given to that term in Section 9.1 of the Explanatory Memorandum.
Proxy Form	means the proxy form in relation to this Notice of Meeting.
Related Party	has the meaning given to it in section 228 of the Corporations Act or the Listing Rules (as appropriate).
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution proposed pursuant to the Notice.
Right	A performance right convertible into a Share upon satisfying the relevant performance hurdle (if any), and issued in accordance with the EEP with such terms as the Board determines.
Schedule	means a schedule to this Explanatory Memorandum.
Section	means a section of this Explanatory Memorandum.
Share	means a fully paid ordinary share in the Company.
Share Placement	has the meaning given to that term in Section 10.1 of the Explanatory Memorandum.
Shareholder	means a holder of Shares.
Trading Day	has the meaning given to "Trading Day" as defined in the Listing Rules.
TSR	has the meaning given to that term in Section 6.2 of the Explanatory Memorandum
VWAP	means the "volume weighted average market price" as that term is defined in the Listing Rules.

Schedule 2 – Terms of Employee Equity Plan

Term	Description
Eligibility	Offers may be made at the Board’s discretion to Directors, employees of the Company or any other person the Board determines to be eligible to receive a grant under the EEP.
Awards under the EEP	<p>The Company may grant Rights, Options and/or Restricted Shares as awards (Awards), subject to the terms of individual offers.</p> <ul style="list-style-type: none"> • “Rights” are an entitlement to receive Shares subject to the satisfaction of applicable conditions. Upon satisfaction of the applicable vesting conditions, the Rights will vest and become exercisable prior to their expiry. • “Options” are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of an applicable exercise price. • “Restricted Shares” are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions. <p>Unless otherwise specified in an offer document, the Company has the discretion to settle Rights or Options with a cash equivalent payment.</p>
Offers under the EEP	Under the EEP, the Board may make offers at its discretion, subject to any requirement for Shareholder approval. The Board has the discretion to set the terms and conditions on which it will offer Awards in individual offer documents. An offer must be accepted by the participant and can be made on an opt-in or opt-out basis.
Issue price	Unless the Board determines otherwise, no payment is required for a grant of a Right, Option or Restricted Share allocated under the EEP.
Vesting	<p>Vesting of the Awards is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Subject to the Board’s absolute discretion, unvested Awards lapse in whole or in part upon the first of:</p> <ul style="list-style-type: none"> • the date specified in the offer document, or if no date is specified, 15 years after the Award was granted to the participant; • a circumstance or event described in the EEP or the offer document that has the effect of causing the Award to lapse; or • any condition imposed under the EEP or the offer document not being satisfied.
Cessation of employment	<p>Under the EEP and subject to the Board’s absolute discretion in relation to the treatment of entitlements on cessation of employment:</p> <ul style="list-style-type: none"> • in the case of unvested Awards: <ul style="list-style-type: none"> — if a participant’s employment is terminated for cause or voluntary resignation, all of their unvested Awards will lapse immediately; and — if a participant ceases employment for any other reason, the Board has the discretion to determine that a pro-rata number of the participant’s unvested awards may vest in accordance with the EEP; or • in the case of vested Awards: <ul style="list-style-type: none"> — if a participant is terminated for cause, all vested Awards which have not been exercised at the time of termination will automatically lapse; and — in all other cases, the participant must exercise any vested Awards by the earlier of (i) 90 days of ceasing to be an employee or (ii) the date the Award lapses.

Schedule 2 – Terms of Employee Equity Plan *continued*

Term	Description
Clawback and preventing inappropriate benefits	The EEP provides the Board with broad clawback powers if the Board considers the participant's conduct, capability or performance justifies the variation.
Change of control	<p>Unless the Board determines otherwise, upon a change of control a pro-rata number of the participant's unvested Awards will vest to the extent that the conditions have been satisfied.</p> <p>Where a participant holds a vested award at the date of the change of control:</p> <ul style="list-style-type: none">• for each vested Right or Option requiring exercise, the participant will have 30 days from the date of the change of control in which to exercise the Award. Any Awards not exercised within the period will lapse;• for each vested Right not requiring exercise, the Company will have 30 days from the date of the change of control in which to settle the Award; or• for each vested Restricted Share, the Company will have the disposal restrictions lifted within 30 days from the date of the change of control.
Reconstructions, corporate action, rights issues, bonus issues etc.	<p>The EEP includes specific provisions dealing with rights issues, bonus issues, and corporate actions and other capital reconstructions. Subject to the Listing Rules, the EEP provides the board with flexibility to adjust Awards (by either granting additional Awards or lapsing Awards) or to adjust the exercise price. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their Awards as a result of such corporate actions.</p> <p>Participants are not entitled to participate in new issues of Securities by the Company prior to the vesting (and exercise if applicable) of their Options or Rights. In the event of a bonus issue, Options or Rights will be adjusted in the manner required by the Listing Rules.</p>
Post vesting restrictions	Subject to any disposal restrictions the Board may at any time determine, no disposal restrictions will apply on Securities acquired by participants on vesting other than the Company's Securities Trading Policy.
Other terms	The EEP contains customary and usual terms for dealing with administration, variation, suspension and termination of the plan.

Schedule 3 – Terms of Non-Executive Director Equity Plan

The rules of the NEDEP are broadly consistent with those of the EEP as set out in Schedule 2, save for the following key differences:

Term	Description
Eligibility	Non-Executive Directors of HMC Capital Limited.
Awards under the NEDEP	The Company may grant Fee Sacrifice Rights subject to the terms of individual offers. Fee Sacrifice Rights granted, or Shares allocated following the vesting of Fee Sacrifice Rights, may be subject to disposal restrictions.
Quantum	Non-Executive Directors can elect on a voluntary basis to sacrifice up to an agreed percentage or fixed dollar amount of their pre-tax future fees, to be received as Rights (Participant Contribution).
Vesting	Vesting of Fee Sacrifice Rights is subject to any service conditions determined by the Board and specified in the offer document. Subject to the Board's absolute discretion, unvested Fee Sacrifice Rights will lapse in whole or in part upon the earlier of: <ul style="list-style-type: none"> • the date specified in the offer document; • upon ceasing to be a Non-Executive Director prior to the Fee Sacrifice Rights vesting; or • any service condition imposed under the NEDEP or the offer document not being satisfied.
Cessation of office	Subject to the terms of the offer document and the Board's absolute discretion in relation to the treatment of Fee Sacrifice Rights or Shares upon a participant ceasing to be a Non-Executive Director: <ul style="list-style-type: none"> • in the case of unvested Fee Sacrifice Rights: <ul style="list-style-type: none"> — a pro-rated number of Fee Sacrifice Rights (equivalent to the Participant Contribution up to the date of cessation) will vest and Shares will be allocated; or — the Fee Sacrifice Rights will lapse and the Non-Executive Director will be paid, in cash, an amount equivalent to the Participant Contribution up until the date of cessation; or • in the case of Shares which were allocated upon the vesting of Fee Sacrifice Rights but remain subject to disposal restrictions, the disposal restriction will cease to apply provided the Participant Contributions have been made in full.
Change of control	Subject to the terms of the offer document or unless the Board determines otherwise, upon a change of control, all Fee Sacrifice Rights will vest and any disposal restrictions on Shares that are subject to the NEDEP will cease.

HMCapital



LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
HMC Capital Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

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

PROXY FORM

I/We being a member(s) of HMC Capital Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Wednesday, 15 November 2023 at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4, 5 and 6: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of the Employee Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Susan Roberts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of the Non-Executive Director Equity Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Director – The Hon. Kelly O'Dwyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Ratification of Prior Issue of December Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Performance Rights to David Di Pilla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Ratification of Prior Issue of March Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIR OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Monday, 13 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MOBILE DEVICE

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

QR Code



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



BY MAIL

HMC Capital Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309