



Establishing Private Credit Platform & Equity Raising

24 May 2024

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ACKNOWLEDGEMENT OF COUNTRY

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

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This Presentation has been prepared in relation to:

1. HMC's acquisition of 100% of the issued share capital in Payton Capital Ltd ACN 163 122 478 (**Payton Capital** or **Payton**) (**Acquisition**);
2. a fully underwritten placement of new fully paid ordinary shares in HMC (**New Shares**) to institutional investors and certain existing institutional shareholders under section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (**Placement**); and an offer of New Shares to eligible HMC shareholders in Australia and New Zealand under a share purchase plan (**SPP**) in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**SPP**).

(the Placement and SPP are together, the **Offer**).

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Goldman Sachs Australia Pty Ltd and UBS Securities Australia Limited are acting as joint lead managers and underwriters (**Joint Lead Managers**) to the Placement. A summary of the key terms of the underwriting agreement between HMC and the Joint Lead Managers is provided in Appendix C.

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The Joint Lead Managers and their affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Joint Lead Managers and their affiliates have provided, and may in the future provide, financial advisory, financing services and other services to HMC Capital and to persons and entities with relationships with HMC Capital, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Joint Lead Managers and their affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of HMC Capital, and/or persons and entities with relationships with HMC Capital. The Joint Lead Managers and their affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. One or more entities within the Joint Lead Managers' group acts as a lender or counterparty to HMC Capital or its affiliates and may now or in the future provide financial accommodation or services to HMC Capital or its affiliates.

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Executive Summary

Establishing Private Credit Platform

- HMC Capital (ASX: **HMC**) announces the following initiatives to establish a \$5bn+ **diversified private credit platform** over the medium-term spanning real estate, corporate, mezzanine and infrastructure private credit investment management:
 - Acquisition of Payton Capital (**Payton**) (**Acquisition**), a high margin Commercial Real Estate (**CRE**) private credit asset manager
 - \$500m of credit approved fund financing lines from leading global investment banks to support Payton’s ongoing growth
 - Appointment of Matt Lancaster as Chair of HMC’s private credit platform – Matt previously led Macquarie Group’s US Principal Finance business where he was responsible for over \$14bn of primarily private credit investments¹

Payton Acquisition

- Strategic acquisition of scalable platform with \$1.5bn of AUM to take advantage of rapidly growing CRE private credit sector in Australia
 - Acquisition follows 12 months of screening potential opportunities and comprehensive due-diligence on Payton’s platform by HMC and key advisors including Matt Lancaster
- Acquiring 100% of Payton for upfront consideration of \$127.5m² comprising \$99.0m in cash (of which \$28.5m of cash will be re-invested by the vendors into Payton’s existing funds for a minimum of 2 years); and the issue of \$28.5m in HMC shares (escrowed over 12-24 months)³
 - Total upfront consideration implies a multiple of ~6x FY24 EBITDA⁴

Transaction Funding & Equity Raising



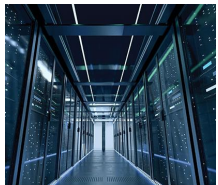


- To fund the Payton acquisition, HMC is undertaking a \$100m fully underwritten institutional placement (**Placement**) and \$30m non-underwritten Security Purchase Plan (**SPP**) to raise up to approximately \$130m⁵
- Additional \$50m realised from on-market sell-down of HMC’s co-investment in the HomeCo Daily Needs REIT (ASX: **HDN**) from 14.0% to 12.1% (collectively **Acquisition Funding**)
- The package of funding measures are consistent with HMC’s strategy to maintain a strong balance sheet with no core debt and actively recycle capital to over time achieve group wide ROE of 20%

FY24 Outlook

- In May-24, HMC updated the market and flagged that due to continued outperformance of HMC Capital Partners Fund I, FY24 Operating EPS (pre-tax) was tracking at 40 cents⁶, 21% above the 33 cents guidance provided in Feb-24 based on the same methodology
- The Payton Acquisition is expected to settle in July 2024
 - On a 12-month pro-forma basis, the Acquisition and Acquisition Funding is estimated to be 10% accretive to the Feb-24 FY24 Operating EPS (pre-tax) guidance of 33 cents, 7% accretive to the upgraded FY24 Operating EPS (pre-tax) outlook of 40 cents, and significantly increases the level of recurring earnings in the business⁷
- FY24 DPS guidance of 12 cents is reaffirmed

Growing & Diversified Alternative Asset Manager

On-track to grow AUM beyond \$20bn and achieve 20% ROE target

		FUM TODAY		MEDIUM-TERM
1	Real Estate 	\$9.5bn ¹	<ul style="list-style-type: none"> Multiple high quality and scalable real estate strategies backed by structural and demographic megatrends Targeting 20% p.a. organic growth and continuing to explore new strategies 	~\$14bn+
2	Private Equity 	\$0.8bn ²	<ul style="list-style-type: none"> Targeting to grow HMCCP strategy to \$1bn+ over time including new institutional mandates Assessing corporate Private Equity opportunities with institutional & wholesale investors 35% IRR since inception on HMC Capital co-investment including fees² 	~\$2bn+
3	Digital Infrastructure ³ 	\$0.7bn	<ul style="list-style-type: none"> Acquired highly strategic digital infrastructure platform in North America with ~\$1bn development pipeline³ (\$0.7bn committed capital) 	~\$2bn+
4	Energy Transition 	\$0bn	<ul style="list-style-type: none"> On-track to launch \$2bn inaugural Energy Transition fund in 2H 2024 New Fund to be chaired by the Hon. Julia Gillard AC 	~\$2bn+
5	Private Credit 	\$1.5bn ⁴	<ul style="list-style-type: none"> Targeting to grow Payton CRE Private Credit platform to \$2-3bn over the medium-term supported by new \$500m credit approved fund financing facilities Looking to organically build internal capability in new credit strategies including mezzanine, corporate, infrastructure and structured lending 	~\$5bn+
		\$12.5bn		\$20bn+

Notes: 1. As at 31-Dec-23 and includes undrawn equity plus debt for Last Mile Logistics Fund and property development pipelines across HDN, HCW, LML and UHF. 2. As at 06 May 24. 3. The StratCap transaction is expected to close in Q2 CY24 and is conditional on customary regulatory approvals. 4. As at 30 April 2024. Assets Under Management includes total invested capital (FUM) plus undrawn tranches of committed loans. Undrawn tranches of committed loans balance of \$0.4bn at 30 April 2024.

ESTABLISHMENT OF PRIVATE CREDIT PLATFORM

Strategic Rationale

Compelling opportunity and timing for HMC to enter the Australian private credit sector

Why Private Credit?

- ✓ Current environment of high risk-free rates plus strong credit risk premia creating so called “golden period” for private credit
- ✓ Addressable market opportunity expected to double over the next 5 years to ~\$350bn in Australia alone¹
- ✓ Domestic & offshore super / pension funds and insurance companies are allocating more capital to private credit in Australia & globally

Why CRE Private Credit?

- ✓ Highly favourable investment landscape supported by reduced competition from traditional capital sources (i.e banks due to Basel III) combined with significant structural demand for credit to address Australia’s chronic undersupply of residential housing stock
- ✓ Industry expected to consolidate to best-in-class operators with ability to scale as industry grows from \$76bn in 2023 to \$182bn by 2028²
- ✓ Attractive funds management fee opportunity due to the high touch / high velocity nature of CRE private credit asset management

Why Payton?

- ✓ Acquisition provides attractive entry into private credit asset class following over 12 months of screening potential opportunities
- ✓ Highly profitable business which has been operating for over 10 years supported by experienced management team with track record
- ✓ Opportunity to institutionalise Payton platform and investor base which is 100% HNW today and significantly grow CRE market share from ~2% currently in a sector which is forecast to grow by ~20% p.a. from 2023 to 2028²

HMC Capital Value Add

- ✓ Potential to enhance Payton’s investment process through HMC’s broader real estate equity ownership and operational lens
- ✓ Natural organic growth opportunity for Payton in HMC Capital’s areas of expertise including retail, healthcare & last mile logistics
- ✓ Ability as an ASX-listed group to provide equity alignment to attract & retain best talent
- ✓ Natural integration & synergy benefits across HMC platform – wholesale / HNW fund raising & distribution, marketing & corporate costs

Private Credit Landscape

Payton acquisition represents first step in build-out of diversified private credit platform

	Balance Sheet Lenders		Private Credit Asset Managers			
	Large Domestic & Offshore Banks	Non-bank Mortgage Lenders	CRE Debt Asset Managers	Domestic Corporate / Asset Backed Asset Managers	Offshore Credit Fund Managers	Offshore Special Situation Fund Managers
Lender examples						
Funding source	Balance sheet / NIM business model		← Funds management / 3 rd party fee paying clients →			
Investment focus	Senior secured loans for core assets	Retail mortgages, asset and consumer finance	CRE loans	Corporate loans Asset backed finance	Corporate loans Asset backed finance Structured debt	Distressed / special situations investments
Indicative LVR	<80%	<60%	50-75%	40-80%	40-80%	Bespoke
Indicative asset return	6-8% p.a.	6-8% p.a.	8-12% p.a.	8-12% p.a.	8-15% p.a.	15-20%+ p.a.
Indicative deal size	\$10m-\$1bn+	<\$5m	\$10-\$200m+	\$10-\$500m+	\$10m-\$1bn+	\$10m-\$1bn+
HMC target opportunity	✗	✗	✓	✓	✓	✓
Addressable market	Largely commoditised mortgage market and taking principal credit risk		\$467bn ¹	\$738bn ¹		

Future target credit strategies for HMC

Capability established via Payton acquisition

Private Credit Growth Strategy

Immediate opportunity to grow Payton and establish broader private credit platform

Establishing \$5bn+ AUM Private Credit platform

1 Scale Payton platform AUM to \$2-3bn+

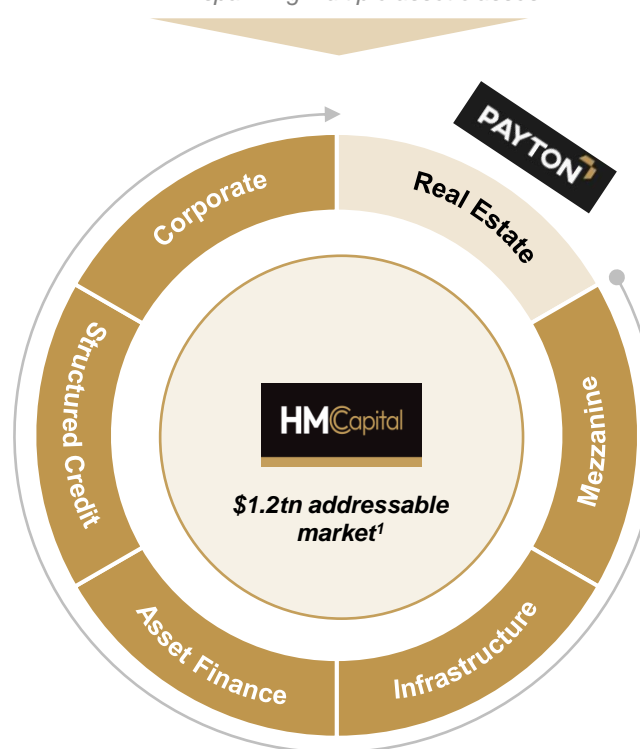
- ✓ \$500m of credit approved fund financing lines from two leading global investment banks provides Payton with ability to warehouse new loans and accelerate fundraising to grow AUM beyond \$2bn in the near-term
- ✓ Expand wholesale/HNW distribution via increased platform availability for Payton’s existing funds and leveraging HMC’s wholesale/HNW investor base
- ✓ Target new institutional clients to grow FUM beyond \$2-3bn and target larger loan opportunities where competition is more limited

2 Organic growth strategy to expand into new areas of private credit

- ✓ Strategic appointment of Matt Lancaster to chair of HMC’s private credit platform and investment committee – Matt previously led Macquarie Group’s US Principal Finance business where he invested over \$14bn in private credit
- ✓ With Matt’s support, HMC will move in larger and more complex areas of private credit market including; corporate loans, private equity / LBOs, infrastructure / renewable and structured lending
- ✓ These areas are well suited to HMC Capital’s investment banking and deal making capabilities across; M&A, complex structured transactions and business origination / relationships across broader Australian corporate sector
- ✓ HMC has already started the process of recruiting a high calibre investment team to organically expand into new areas of private credit

HMC Capital Credit Strategy – Target Sectors

The acquisition of Payton provides an attractive entry into the credit sector and a platform to build a more diversified credit business spanning multiple asset classes



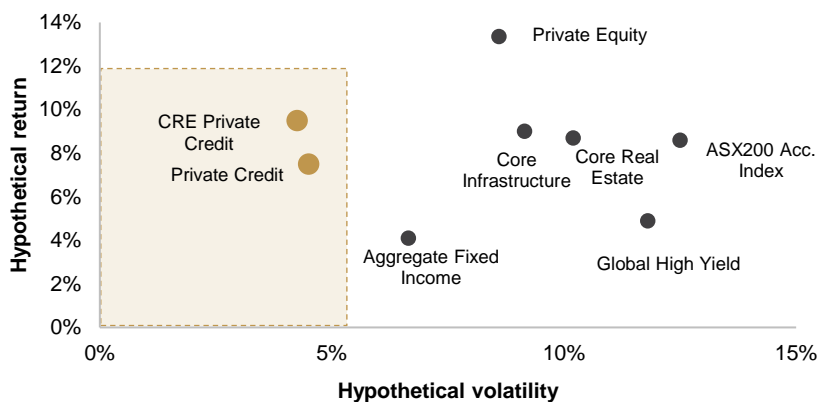
HMC is well positioned to establish a high ROE diversified private credit platform with \$5bn+ of AUM over the medium-term

Why Private Credit?

Sector tailwinds creating 'golden period' for private credit globally and now in Australia...

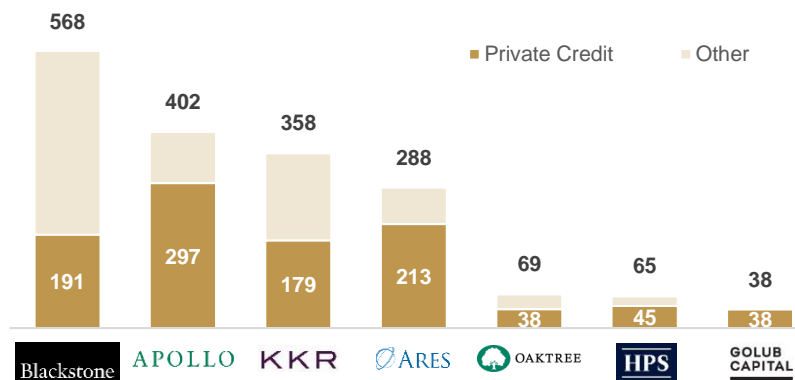
Attractive risk adjusted returns¹

Current environment of high risk-free rates plus strong credit risk premia creating so called "golden age" for private credit



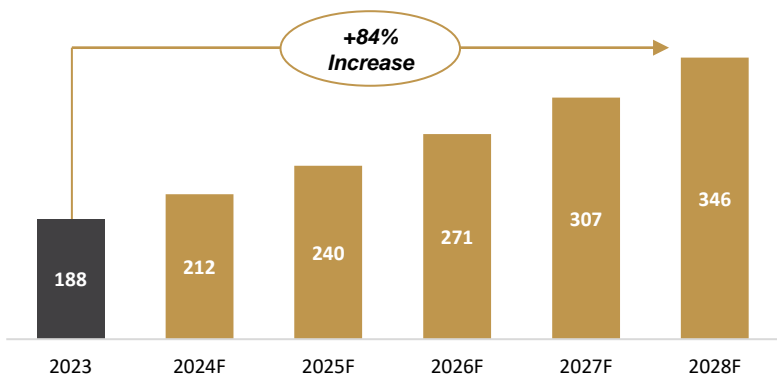
Largest source of AUM growth for leading managers (US\$bn)²

Since 2018 the largest global alternative asset managers have grown credit AUM by >US\$1tn which represents ~56% of their total AUM growth



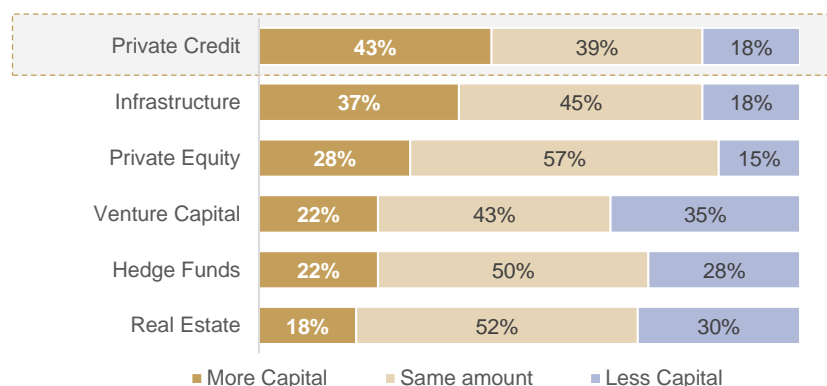
Australian private credit market poised for growth (A\$bn)³

Australian private credit market expected to almost double by 2028



Strong investor demand⁴

Global institutional investors have indicated strong intentions to allocate more capital to private credit over the next 12 months



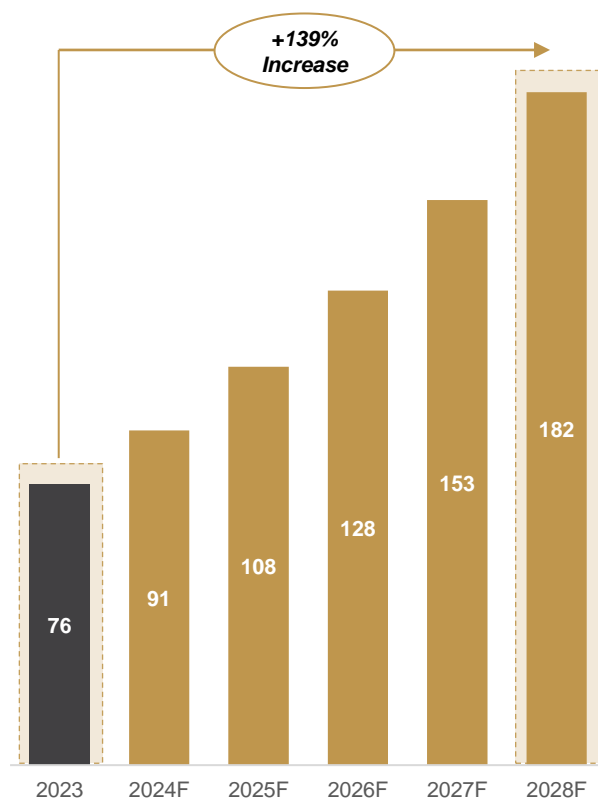
Notes: 1. Comparing forecasted risk and return across asset classes: Russell Investments Strategic Planning Forecasts, March 2022. CRE Private Credit (ungeared) and ASX200 Acc. Index historical return and volatility data sourced from: Bond Adviser, September 2023. HMC estimates. Past performance is not a reliable indicator of future performance. 2. Company filings and public disclosures. 3. EY estimates. 4. Preqin investor survey as of November 2022.

Why CRE Private Credit?

CRE is specialist subsector underpinned by compelling demand & supply fundamentals in Australia

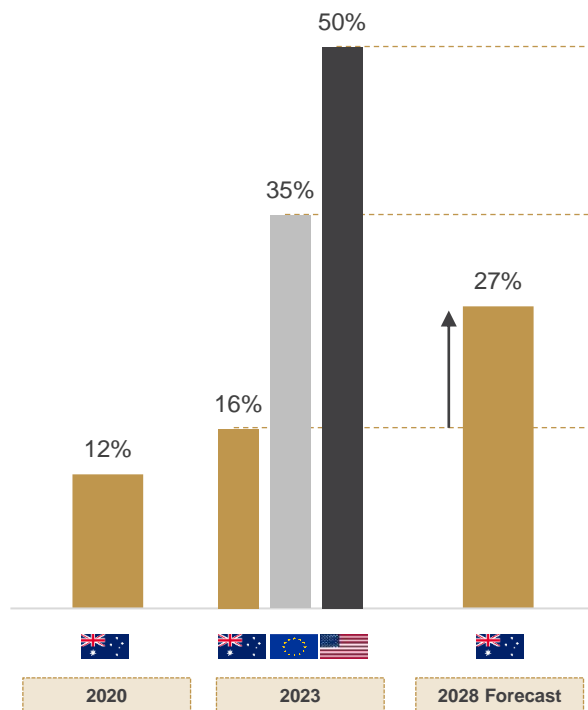
Australian CRE credit market is growing rapidly (\$bn)¹

The Australian CRE private credit market is expected to grow by 19% p.a. to \$182bn by 2028



Traditional lenders are losing market share to non-bank lenders²

Australian CRE private credit represents 16% of the CRE market today vs 35% in the Europe and 50% in the US



Australia's housing shortage underpins significant CRE credit demand

Structural demand for new housing supply will create significant organic demand for CRE private credit



0.7%
RECORD LOW RESIDENTIAL VACANCY RATE DRIVING STRONG RENTAL GROWTH³



1.2 million
NEW HOMES TO BE BUILT UNDER NATIONAL HOUSING ACCORD OVER NEXT 5 YRS⁴



300,000
NEW APARTMENTS NEEDED OVER NEXT 4 YEARS JUST TO KEEP VACANCY RATE CONSTANT⁵



518,000
RECORD HIGH NET ANNUAL OVERSEAS IMMIGRATION IN FY23⁶

PAYTON CAPITAL OVERVIEW

Overview of Payton

Leading CRE credit platform with proven investment track record and diversified capital base

Platform Overview

- Established specialist Australian commercial real estate private credit asset manager with \$1.5bn¹ of AUM, positioning Payton as a leading participant in the Australian private CRE market
- Quality team of over 70 seasoned employees across offices in Melbourne, Sydney and Brisbane with fully internalised investment, origination, risk management, distribution and funds management capability
- High margin and capital light funds management business model which earns management fees as a percentage of AUM
- High touch asset management model enables Payton to capture attractive management fees via active management of relatively short tenor / high velocity loan assets which are less commoditised and deliver attractive risk adjusted returns for investors
- Short duration lending solutions across the development lifecycle ranging from site acquisition, construction and residual stock
- >500 platform investors spanning financial advisors, HNW investors, small institutions, not-for-profit investors & major family offices
- Payton's two unlisted funds have grown significantly since inception and delivered a weighted average net return of over 10% p.a.² since inception

FY24 Earnings Drivers

~3.0%

Fee revenue % total AUM

~45%

EBITDA margin

Platform Highlights

\$1.5bn

AUM¹
~\$1.1bn drawn AUM

>100

Borrower Groups

\$0.5bn

New unutilised credit approved fund financing lines

>500

Wholesale platform investors

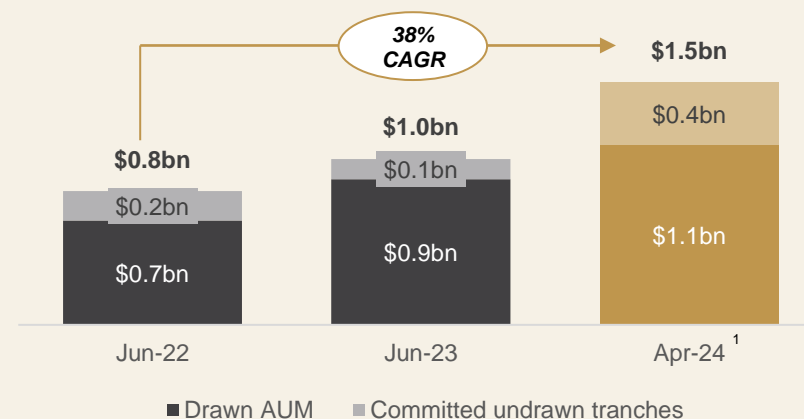
~95%

Senior secured loans³

>\$4.0bn

Loan assets managed since inception

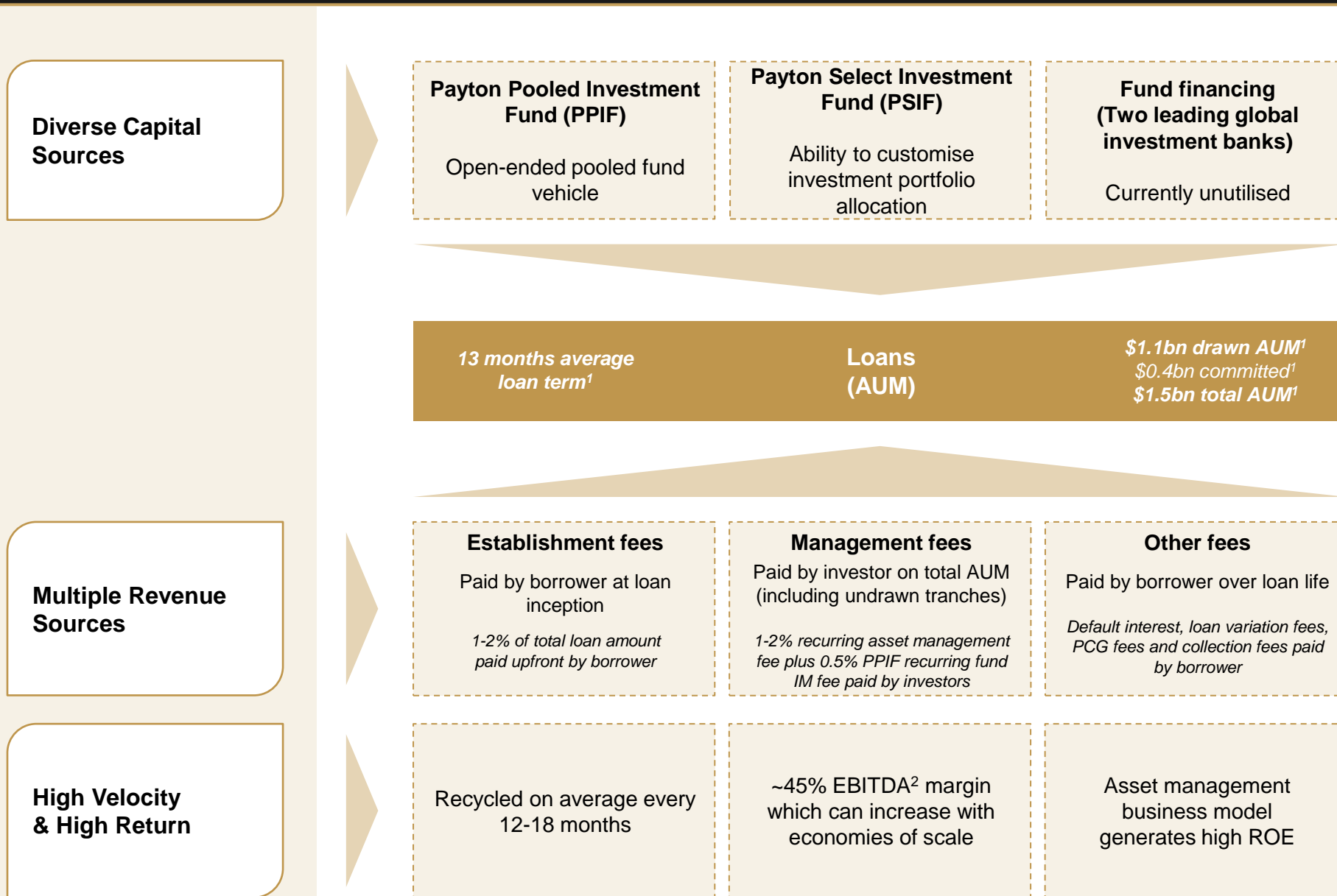
AUM Growth Track Record⁴



Notes: 1. As at 30 April 2024. Assets Under Management includes total invested capital (FUM) plus undrawn tranches of committed loans. Undrawn tranches of committed loans balance of \$0.4bn at 30 April 2024. 2. Past performance is not a reliable indicator of future performance. 3. Includes senior debt and senior stretch loans. Senior stretch refers to the junior tranche of a unitranche loan that is 100% owned by Payton's funds and managed by Payton (i.e. Payton funds own 100% of the senior and junior tranches of the loan). 4. Figures may not add due to rounding.

Payton Business Model

High margin and high ROE business supported by attractive funds management revenue model

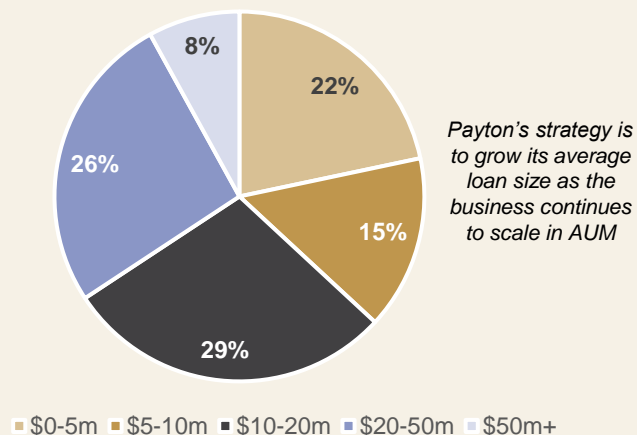


Notes: 1. As at 30 April 2024. Assets Under Management includes total invested capital (FUM) plus undrawn tranches of committed loans. Undrawn tranches of committed loans balance of \$0.4bn at 30 April 2024. 2. FY24 proforma forecast for Payton.

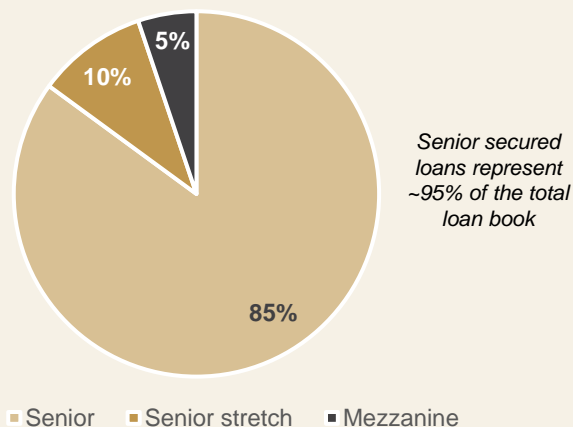
Payton Borrower and Loan Profile

Payton currently manages \$1.5bn of AUM¹ with large exposure to the structurally undersupplied residential sector across Australia's eastern seaboard

AUM by loan size¹



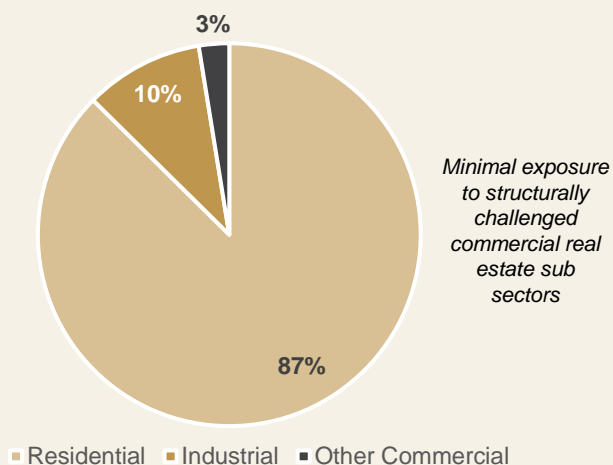
AUM risk allocation^{1,2}



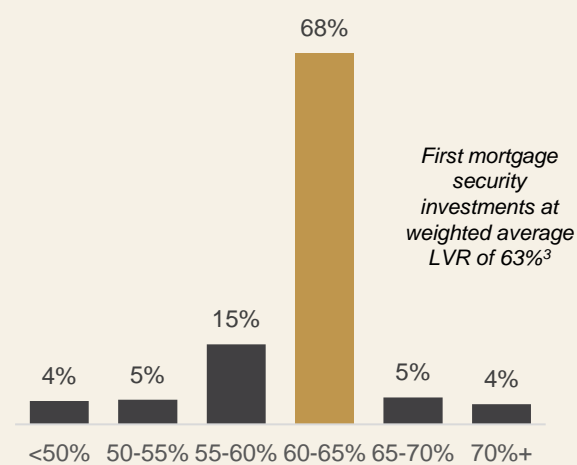
Examples of investments by Payton



AUM sector exposure¹



First mortgage LVR breakdown³



Notes: Figures may not sum due to rounding. 1. As at 30 April 2024. Assets Under Management includes total invested capital (FUM) plus undrawn tranches of committed loans. Undrawn tranches of committed loans balance of \$0.4bn at 30 April 2024. 2. Senior stretch refers to the last out portion of a unitranche loan that is 100% owned by Payton's funds and managed by Payton (i.e. Payton funds hold 100% of the first out and last out portions of the loan). Mezzanine refers to subordinated loans where a third party (i.e. not a Payton managed fund) is the senior lender. 3. Excludes senior stretch. Weighted average by loan facility limit.

Highly Experienced Team

Extensive experience in property investment, development, funds management and lending



Matt Lancaster
Chair of HMC Capital Private Credit Platform








- Over 25 years' experience in finance and investment based in the United States and Australia
- Matt was previously a Senior Managing Director at Macquarie Group. During his time at Macquarie, Matt served as the US Head of Principal Finance and was a member of Macquarie's Management Committee in the United States
- At Macquarie, Matt was responsible for over \$14bn of principal balance sheet investments which realised an unlevered net return of LIBOR + 9.5% p.a.¹



David Payton
Payton CEO

- David has led Payton for over 10 years and has over 20 years experience in the financial services sector
- As the CEO of Payton, David has led the significant growth of Payton's funds management platform including over \$4.0bn of loans advanced
- Post financial close, David has agreed to remain with the business for a period of up to 12 months, and assist in the transition to a permanent replacement for the CEO role²

Payton Management Team

Investor Services	Borrower Services		Corporate		Property	Credit & Risk
<p>Craig Schloeffel Head of Investment 15+ years experience</p> 	<p>Jeremy Townend Head of Lending 20+ years experience</p> 	<p>Grant Murphy State Manager QLD & NSW 18+ years experience</p> 	<p>Mark Heaven Chief Operating Officer 25+ years experience</p> 	<p>Kelly Jarrett Chief Financial Officer² 18+ years experience</p> 	<p>Matt Clifford Property Director 10+ years experience</p> 	<p>Rob McLellan Chief Risk Officer 25+ years experience</p> 

Notes: 1. Matt Lancaster Macquarie investment track record from 2009-2019. Past performance is not a reliable indicator of future performance. 2. Both David Payton and Kelly Jarrett have agreed to remain with the business for a period of up to 12 months post financial close.

EQUITY RAISING

Offer terms

<p>Offer structure</p>	<ul style="list-style-type: none"> ▪ HMC is undertaking a \$100m fully underwritten institutional placement (Placement) and a non-underwritten security purchase plan to raise up to \$30m (SPP)¹ (collectively the Offer) ▪ Issue of approximately 15.4 million New Shares under the Placement, representing 4.4% of HMC's ordinary shares on issue ▪ The Placement will be conducted by way of bookbuild process, opening and closing on Friday, 24 May 2024
<p>Offer price</p>	<ul style="list-style-type: none"> ▪ The issue price of \$6.50 per share represents: <ul style="list-style-type: none"> – 6.1% discount to the last traded price of \$6.92 on Thursday, 23 May 2024 – 7.1% discount to the 5-day VWAP of \$7.00 up to and including Thursday, 23 May 2024
<p>Ranking</p>	<ul style="list-style-type: none"> ▪ New shares issued under the Placement and SPP will rank equally in all respects with existing ordinary shares on issue from the date of allotment and will be entitled to the distribution of 6.0 cents per share that is expected to be declared for the half ending 30 June 2024
<p>SPP</p>	<ul style="list-style-type: none"> ▪ Eligible HMC shareholders with a registered address in Australia and New Zealand will be invited to apply for up to \$30,000 of New Shares free of any brokerage, commission and transaction costs ▪ An SPP Booklet containing further details about the SPP will be made available to eligible shareholders on Friday, 31 May 2024
<p>Risks</p>	<ul style="list-style-type: none"> ▪ Please refer to Appendix B for Key Risks associated with the transaction

Notes: 1. HMC may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

Sources & Uses

Sources of funds	\$m
Equity Raising – Institutional Placement	100.0
Equity Raising – Share Purchase Plan ¹	30.0
Sale of HDN units	50.0
HMC scrip consideration	28.5
Total sources of funds	208.5

Uses of funds	\$m
Acquisition of Payton – cash upfront consideration ^{2,3}	99.0
Acquisition of Payton – scrip upfront consideration ³	28.5
Repay HMC drawn debt ⁴	37.0
Cash at bank (HMC net cash position post transaction)	39.0
Transaction costs	5.0
Total uses of funds	208.5

Notes: 1. Assumes \$30m is raised through the SPP with any shortfall to reduce cash at bank. 2. Cash upfront consideration comprises \$70.0m cash plus \$28.5m cash reinvested into PPIF. 3. HMC has also agreed to pay an additional \$16.5m of contingent consideration in cash (payable in FY26), subject to business performance thresholds and other conditions. 4. Current HMC drawn debt balance as at 23-May-24.

Indicative timetable

Event	Date
Record date to determine eligibility to participate in the SPP	Thursday, 23 May 2024
Trading halt and announcement of Placement	Friday, 24 May 2024
Shares recommence trading on ASX (trading halt lifted and announce completion of Placement)	Monday, 27 May 2024
Settlement of New Shares issued under the Placement	Wednesday, 29 May 2024
Allotment and normal trading of New Shares issued under the Placement	Thursday, 30 May 2024
SPP opens and SPP offer booklet lodged with ASX	Friday, 31 May 2024
SPP closes	Tuesday, 18 June 2024
Announce results of SPP	Friday, 21 June 2024
Allotment of New Shares issued under the SPP	Tuesday, 25 June 2024
Normal trading of New Shares issued under the SPP and dispatch of holding statements	Wednesday, 26 June 2024

APPENDIX A: ADDITIONAL INFORMATION

Fund Overview: Payton Select Investment Fund (PSIF)

PSIF offers investors exposure to individual loans across 5 investment options

PSIF Overview

- PSIF was launched in April 2018 as Payton’s first wholesale CRE debt fund targeting active, self-directed wholesale investors seeking customised investment exposure
- PSIF offers investors exposure to specific commercial real estate loans secured by mortgages over real property via a range of investment products
- PSIF allows investors to nominate individual loans they would like to allocate their investment to and tailor their own Payton managed portfolio – as such PSIF investors are typically sophisticated wholesale investors who are seeking exposure to specific types of projects, asset classes or returns

	Capital Secure	Capital Stable	Balanced	Growth	High Yield
Asset types	Improved property only	Improved property and vacant land	Active property construction and development sites	Improved property only	Property construction and unregistered securities
Security	First registered mortgage	First registered mortgage	First registered mortgage	Second registered mortgage	Second registered or unregistered mortgage
Maximum LVR	60%	65%	65%	75%	80%
Target investor return	6-8%	7-9%	8-11%	12-14%	16-18%
Investor returns for FY24 YTD loans ¹	10%	10%	11%	13%	17%
Income distributions	Monthly	Monthly	Monthly	Monthly	Monthly or at maturity
Typical loan term	6-12 months	6-12 months	3-18 months	3-12 months	6-18 months

Notes: 1. Forecast investor returns (based on agreed interest rate net of management fees) for loans originated since 30-Jun-23. Weighted average by loan facility limit, as at 30 April 2024. Past performance is not a reliable indicator of future performance.

Fund Overview: Payton Pooled Investment Fund (PPIF)

PPIF offers investors exposure to a diversified portfolio of loans across 3 investment options

PPIF Overview

- PPIF was launched in March 2021 as a Payton managed open-ended investment fund targeting wholesale investors who prefer passive exposure to a diversified CRE debt portfolio actively managed by Payton
- PPIF offers investors exposure to a diversified pool of commercial real estate loans secured by mortgages over real property based on their desired risk profile via 3 investment options managed by Payton

	Cash-Plus	Core	Opportunity
Investments	Cash and registered first mortgages (greater skew to cash)	Cash and registered first mortgages (greater skew towards first mortgages)	Cash, registered first and second mortgages (greater skew towards first / second mortgages)
Target portfolio LVR	35%	55%	65%
Target investor return (net of fees)	4.5%	7.5%	10.5%
Actual net returns (past 3 months) ¹	5.0%	9.2%	10.9%
Income distributions	Monthly	Monthly	Monthly

1. As at 30 April 2024. Past performance is not a reliable indicator of future performance.

Payton Credit Process & Risk Management

Payton has institutional grade credit and risk management processes overseen by an experienced and highly credentialed Investment Committee

CREDIT PROCESS

Institutional grade due diligence is undertaken on every credit application, with the Investment Committee and risk team overseeing the loan lifecycle from origination through to exit

Loan Origination	<ul style="list-style-type: none"> Existing borrowers Direct origination Brokers and referral partners
Loan Assessment	<ul style="list-style-type: none"> Analysis of strategy, security assets, sponsor, risk profile and exit strategy through defined risk matrices Assessment of borrower (and builder as relevant) with reference to creditworthiness, capacity and experience Internal project feasibility assessment
Loan Approval	<ul style="list-style-type: none"> Credit submissions made to the Investment Committee based on indicative terms following loan assessment Investment Committee discusses key terms with the ability to request further information and amend terms
Loan Settlement	<ul style="list-style-type: none"> Legal panel instructed Settlement of conditions precedent Credit team settlement authorisation
Loan Management	<ul style="list-style-type: none"> Relationship management team Project Control Group meetings Property & Credit Risk team oversight Refer adjacent table for detail
Default Management	<ul style="list-style-type: none"> Watchlist management system including early identification and increased monitoring for at-risk loans Escalation to Asset Management Group for delinquent loans Possession of mortgagee security and sale as last resort

PORTFOLIO RISK MANAGEMENT

Payton has a dedicated asset and risk management team with processes centred on value preservation for investors

Relationship Management Teams	<ul style="list-style-type: none"> Individual borrowers are assigned to a relationship management team within Payton Relationship management team actively manage the portfolio of loans and provide weekly status updates to executive management
Project Control Group (PCG) Representation	<ul style="list-style-type: none"> Payton actively oversees construction projects via conducting regular PCG meetings with the relevant parties PCG reports are submitted to the relevant borrower's relationship management team highlighting any areas of concern for monitoring / action Payton's Property Director reports regularly to the Investment Committee on status of construction projects as well as recommended monitoring / action
Watchlist Management System	<ul style="list-style-type: none"> Payton employs a Watchlist system to monitor loans flagged by certain criteria for further review Loans on the Watchlist are reported on weekly and discussed formally at monthly Asset Management Committee meetings The Watchlist aims to prevent loans progressing to the Asset Management Committee through early intervention
Asset Management Committee (AMC)	<ul style="list-style-type: none"> The AMC meets fortnightly to review any loans that have progressed from the Watchlist to the AMC The AMC develops and manages work-out strategies to remedy non-performing loans, re-assess exit strategies and, as a last resort, take possession and sell the underlying loan security.

Matt Lancaster | Chair of HMC Private Credit Platform



Matt Lancaster has 25 years of experience in finance and investment in the United States, Australia and internationally

Professional Experience

- Until 2020 Mr Lancaster was a Senior Managing Director of Macquarie Group Limited (ASX:MQG) where he worked in the firm's Sydney, London and New York offices over a period of 18 years
- From 2009 to 2019, Mr Lancaster served as Macquarie Group's US Head of Principal Finance in which capacity he was responsible for investing Macquarie Group's balance sheet via private direct lending, secondary investment in performing and distressed debt and investment in subordinated debt and opportunistic private equity. Mr Lancaster also served as a member of Macquarie Group's Management Committee in the United States during this time
- In 2021 Mr Lancaster relocated from New York to Sydney to focus on managing his private investment vehicle Farmcove Investment Holdings Pty Ltd as well as his investments and advisory business Farmcove Capital Finance Pty Ltd
- Farmcove Investment Holdings is the lead investor of a private consortium that in 2021 acquired St Andrew's Insurance Group, an APRA regulated life and general insurance group formerly owned by Bank of Queensland Ltd. In 2023, St Andrew's acquired the former GE Australia life and general insurance group, known as Hallmark Insurance Group

Investment Track Record (Macquarie Principal Finance)

- During his tenure as Macquarie Group's US Head of Principal Finance between 2009 and 2019 Mr Lancaster was responsible for investment of \$14bn in 254 individual investments (primarily senior secured loans, but also including subordinated debt, distressed debt and opportunistic equity investments), realising an unlevered net return of LIBOR + 9.5%¹

Other Information

- Prior to joining Macquarie Group in 2002, Mr Lancaster worked as a lawyer at leading law firm King & Wood Mallesons where he advised US, Australian and international corporate, banking and private equity clients on financing transactions
- Mr Lancaster holds Bachelor of Laws and Bachelor of Commerce degrees from the University of Queensland where he was awarded the University Medal, and a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia.

APPENDIX B: KEY RISKS

Key Risks

This section discusses some of the key risks associated with an investment in HMC shares. A number of risks and uncertainties may adversely affect the operating and financial performance or position of HMC and, in turn, affect the value of HMC shares. These include specific risks associated with an investment in HMC, risks in relation to the Acquisition and general risks associated with any investment in listed securities. The risks and uncertainties described below are not an exhaustive list of the risks facing HMC now or in the future. Potential investors should carefully consider these risks, as well as those risks common in the industry, in deciding whether an investment in HMC is suitable having regard to their own personal investment objectives and financial circumstances and publicly available information (including this Presentation). Additional risks and uncertainties that HMC is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect HMC's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of HMC and any entity, body corporate or trust managed or controlled by HMC (**HMC Group**), its directors and senior management. It is also important to note that there can be no guarantee that HMC will achieve its stated objectives or that any forward-looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

1. Key business risks

1.1 Fund performance

HMC's financial performance is linked to the performance of its HMC managed funds. The success of HMC's stated strategy to grow a diversified funds management platform is in part linked to the underlying investment performance of HMC managed funds.

There is also risk that HMC managed funds do not meet their investment objectives or fail to achieve consistent long-term performance which may adversely impact HMC's strategy to grow its managed funds. HMC also invests its own balance sheet into HMC managed funds. Any adverse fund performance of HMC managed funds may affect HMC's financial position and earnings.

1.2 Potential loss of management rights

Certain entities within the HMC Group are the responsible entity, investment manager and property manager across HMC's real estate and private equity funds.

The relevant entities within the HMC Group have and will continue to provide a high level of service as responsible entity, investment manager and property manager to each of their funds in accordance with the terms of the underlying agreements. Despite this, there is a risk that the equity holders of these funds may vote to remove the relevant entity within the HMC Group as the responsible entity. HMC maintains an ownership interest in the majority of its funds which accordingly provides the ability to have a significant influence over any resolution put to equity holders, including a resolution to remove the responsible entity.

1.3 Capital raising and underwriting risk

There is a risk that the HMC Group is unable to raise external third-party capital, on favourable terms or at all, to execute its strategy of growing a diversified funds management platform.

HMC may also at times acquire assets on its balance sheet to be sold or sold-down to new HMC managed funds that manage new third-party capital. Any inability to raise third-party capital could adversely impact HMC's financial position and earnings.

1.4 Key personnel risk

HMC's success depends on its ability to retain and attract senior management (key personnel). Key personnel are an important part of HMC's business strategy and success as they have extensive industry experience and knowledge of HMC's business. If HMC were to lose any of its senior management team or if it were unable to employ replacement personnel with the requisite level of experience to adequately operate HMC's business, its operations and financial performance could be adversely affected.

Key Risks

1.5 General economic conditions

The financial performance of HMC and its managed funds may fluctuate due to various factors, including movements in the Australian and international capital markets, interest rates, exchange rates, inflation, Australian and international economic conditions, change in government, fiscal, monetary and regulatory policies, prices of commodities, global geo-political events and hostilities, global health pandemics, acts of terrorism, investor perceptions and various other factors which may affect HMC's financial position and earnings.

1.6 ESG

HMC has outlined its ESG strategy (including certain environmental targets) and there are risks that HMC fails to adequately progress on executing its ESG strategy, fails to meet its environmental targets or fails to adequately meet evolving ESG stakeholder expectations and regulatory requirements.

1.7 Liquidity risk

Funding and liquidity is a material risk to HMC because of the need to adequately fund operations, investments and future growth. An inability to adequately fund business operations, investments and growth plans may lead to difficulty in executing HMC's funds management strategy.

In an economic environment of high inflation and higher interest rates, HMC may be affected by increases in the cost of debt and any instability in international banking markets. These could lead to a risk that HMC may be unable to refinance or renew banking facilities following expiry or will only be able to refinance or renew those facilities on terms that are less favourable than the existing terms. Further, if HMC failed to meet any of the covenants on its debt facilities there is a risk that it may be required to repay outstanding debt on notice or take other actions to remedy the breach. Any requirement to repay outstanding debt on notice, or inability to refinance banking facilities or obtain capital or financing generally, on favourable terms or at all, may have a material adverse effect on financial performance and position.

1.8 Movements in Interest rates, foreign exchange and equity markets

In addition to the risk factor set out in '1.4 General economic conditions', HMC's financial performance and position may be directly impacted by movements in interest rates, foreign exchange and equity markets. Whilst HMC Group deploys some risk management measures, including interest rate hedging for any long duration debt, certain risks such as equity markets and foreign exchange are unpredictable and any adverse movements may impact HMC's financial performance and position.

1.9 Credit and counterparty risk

HMC enters into various agreements with counterparties for activities linked to key strategy initiatives such as financing (equity and debt), property leasing and development, acquisitions and divestments. Whilst HMC undertakes a due diligence process to assess the credit worthiness of key counterparties and their ability to deliver services and functions as per contracts there is a risk that may be unable to deliver to contract.

1.10 Cybersecurity risk

HMC collects, processes and stores, through the ordinary course of its operations, a wide range of data, including confidential data. HMC and its service providers and networks are required to adhere to their own and their stakeholders' security and compliance standards. If adequate safeguards and measures to mitigate breaches are not provided and maintained, it could negatively affect HMC's reputation and operations.

Any systemic failure and/or data security breaches could result in significant disruption to HMC's services, loss of system integrity, breaches of HMC's obligations under applicable data protection laws or contractual agreements, an obligation under privacy laws to notify individuals and the Australian Information Commissioner of the breach, reputational damage, and could reduce its ability to operate, each of which could have a material adverse effect on HMC's financial performance and distributions.

Key Risks

1.11 Reputational risk and stakeholder trust

HMC's reputation and brand and its products and services are important to HMC's standing in the market. HMC's failure to protect its reputation could have a material adverse effect on its business, including its brand and profitability. HMC's brand could be jeopardised if it fails to maintain quality services or if HMC, or the third parties with whom it does business, fail to comply with regulations or accepted business practices (including but not limited to ethical, social, product, labour and environmental standards, or related political considerations).

If damage were to occur to HMC's reputation, the demand for HMC's services may be reduced and/or HMC's services may be boycotted. This will likely have an adverse effect on revenue margins, profitability and operations.

Similarly, any negative publicity regarding HMC, or its board, officers or employees, or the performance of its funds, will adversely affect HMC's ability to generate revenue.

1.12 Risk relating to issues with outsourcing

The HMC Group engages with a number of providers to obtain outsourced services, in particular, services in relation to its property management, registry services, custody services and information technology services. Despite undertaking best practice in terms of pre-contracting due diligence, HMC is unable to directly control quality assurance and the level of service provided by these outsourced providers. Any failure by one or more of the outsourced provider to maintain the level of service required is likely to affect HMC's ability to meet operational expectations and needs.

1.13 Insurance risk

HMC maintains appropriate insurance coverage in respect of its business where insurance coverage is available on commercial terms and at acceptable prices. Insurance cover may not be available for certain types of losses (eg losses caused by pandemics, war, riots and civil commotion) or even if it is available, it may be too expensive. Any losses incurred due to uninsured risks, or a loss in excess of the insured amounts, could lead to a loss of some of the capital invested by HMC, and could adversely affect the financial performance of HMC. Increases in insurance premiums as a result of insurance claims or otherwise may also adversely affect HMC's financial performance.

HMC cannot guarantee that its existing insurances (which are provided by third-party insurance providers) will be available or offered in the future. An inability of HMC to maintain such covers in the future could limit the ability of HMC to conduct its business, which could have a negative impact on the financial results and prospects of HMC.

1.14 Failure to effectively diligence acquisitions

In connection with seeking to execute its strategy, the HMC Group periodically considers acquisition opportunities. There can be no assurance that the HMC Group will identify suitable acquisition opportunities at acceptable prices or successfully execute those opportunities. While HMC undertakes substantial due diligence on the expected benefits of any acquisition, including via the engagement of independent legal, accounting, taxation, regulatory and technical due diligence, they remain HMC's estimate of the benefits expected to be achievable as part of any acquisition. There is a risk that the actual benefits able to be realised as part of any acquisition may be less than expected or delayed, or that the expected benefits of any acquisition may not materialise at all, or the costs to achieve those benefits may be higher than originally expected.

1.15 Failure to complete or effectively integrate acquisitions

If key conditions or warranties under any acquisition agreement are not satisfied, completion of acquisitions may be deferred or delayed, may not occur on the terms of the acquisition agreement or may not occur at all. Completion of acquisitions may also be impacted because certain deliverables may be outside of the vendors' control, such as obtaining required regulatory approvals or third-party consents.

Further, the integration of acquisitions that HMC undertakes carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. The success of acquisitions is dependent on the effective and timely integration of the target entities alongside HMC's existing business following completion.

Successful integration of acquisitions includes ensuring processes, policies and procedures are aligned with HMC's existing processes, policies and procedures. Additionally, integration of information technology and financial reporting systems and processes is typically a complex exercise. As such, there is a risk that the integration is more complex than currently anticipated, resulting in unexpected challenges or issues which may take longer or cost more than expected and may divert management's time and attention from maintaining HMC's existing operations.

A failure to fully integrate the target entities, or a delay in the integration process, including as a result of a cultural misalignment between HMC and the staff of the target entities or the loss of certain key members of staff of the target entities, could impose unexpected costs that may adversely affect the financial performance and position of HMC.

Key Risks

1.16 Occupational, health and safety risk

The HMC Group is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, there is a risk that an incident could lead to a fatality or serious harm to an employee, a contractor, a third-party employee or a member of the public. While HMC provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur.

1.17 Government policy risk, change in law and regulatory approvals

The HMC Group is required to comply with a number of regulatory requirements, including with respect to financial services, financial reporting, tax, work health and safety, environmental, workplace industrial relations, modern slavery, privacy and security and anti-money laundering. Any regulatory breach could have a material negative impact on the operational performance, reputation or financial results of HMC. Changes in relevant legislative and administrative regimes and government policies in Australia may also have a material negative impact on the operational performance, reputation or financial results of HMC.

Activities by the HMC Group may require approvals from regulatory authorities, which may be delayed, not be forthcoming or which may not be able to be obtained on terms acceptable to HMC. While HMC has no reason to believe that all requisite approvals will not be forthcoming or will not be renewed, HMC cannot guarantee any requisite approvals will be obtained or maintained. A delay or failure to obtain any approvals or renewals may mean the ability of HMC to operate its business may be limited or restricted either in part or absolutely.

Furthermore, the regulatory environment for HMC's activities could change in ways that could substantially increase HMC's liabilities, tax liability or costs of compliance. This could materially and adversely affect HMC's financial position.

1.18 Related-party transactions

The HMC Group has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the HMC Group may not be able to find a satisfactory replacement. For example, Aurrum Kids, Aurrum Aged Care and the Spotlight Retail Group (through the Spotlight and Anaconda brands), which are controlled by persons who are also on the board of HMC, are tenants of HDN and HCW (as applicable). Each lease was entered into on arm's length terms and, to mitigate risk, the HMC Group has put in place and adopts related party protocols in order to address any related party issues.

Further, the operations of HMC require involvement of related parties and other third parties. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, HMC is unable to completely avoid the risk of financial failure or default by a counterparty or a counterparty experiencing an insolvency event.

1.19 Disputes or litigation

HMC Group and related funds may, from time to time, be the subject of complaints from or litigation by shareholders, tenants, landlords, governmental agencies or other third parties (including regulators). For example, tenants may claim that rent and/or outgoings are not due and payable, landlords may allege that a clause of a lease has not been complied with and may issue a notice of default, governmental agencies may claim that the relevant funds have not paid rates or other taxes or is not compliant with applicable planning or zoning laws and third parties may claim for breach of contract or object to the use of the property.

Any complaints, disputes, claims or litigation with third parties (including regulators) in which HMC Group or its related funds are involved may result in a financial penalty, the inability of HMC Group or its related funds to conduct their business or implement their strategy and/or damage their reputation and may divert financial and managerial resources away from running their business. Any of these potential outcomes may adversely affect HMC's financial performance and position.

Key Risks

2. Risks in relation to the Acquisition

2.1 Reliance on information provided by the vendors

HMC undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial (including unaudited and other financial information), operational and other information provided to HMC by Payton Capital and the relevant vendors. Despite making reasonable efforts, HMC has not been able to verify the accuracy, reliability or completeness of all of the information which was provided to it against independent data.

Similarly, HMC has prepared (and made assumptions in the preparation of) the financial information related to Payton Capital (each on a standalone basis and also combined with HMC) included in this Presentation from financial (including unaudited and other financial information) and other information provided by Payton Capital and the relevant vendors. If any of the data or information provided to and relied upon by HMC in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the performance of Payton Capital may be materially different to the performance expected by HMC and reflected in this Presentation.

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

The information reviewed by HMC included forward-looking information. While HMC has been able to review some of the foundations for the forward-looking information relating to the target entities, forward-looking information is inherently unreliable and based on assumptions that may change in the future.

2.2 Analysis of the Acquisition

HMC has undertaken financial, business and other analyses of Payton Capital in order to determine their attractiveness to HMC and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by HMC, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by the target entities are different than those indicated by HMC's analysis, there is a risk that the profitability and future earnings of the operations of those target entities and HMC in general may be materially different from the profitability and earnings reflected in this Presentation.

2.3 Acquisition may not complete or may be delayed

There is a risk that the Acquisition does not complete. Completion of the Acquisition is conditional on satisfaction of certain matters. If any of the conditions precedent are not satisfied or waived, or take longer than anticipated to satisfy, completion may be deferred or delayed, or may not occur on the current terms or at all.

Further, if the completion deliverables under the sale agreement are not satisfied, completion may be deferred or delayed, or may not occur on the current terms or at all. These include a number of completion deliverables that the vendors of Payton Capital are to deliver to HMC that may be outside of the vendors' control, such as third party consents, releases of financier security registrations and transfer or divestment of certain property and shares held in non-target entities.

If the Acquisition does not complete because of a failure to satisfy conditions (or otherwise), HMC will need to consider alternative uses for the proceeds of the Offer, or ways to return such proceeds to shareholders via a share buy-back or other capital return mechanism.

If the Offer proceeds are not used to fund the Acquisition, there is no assurance that HMC will be able to use the Offer proceeds to generate an equivalent return to that anticipated from the Acquisition, or at all. If completion of the Acquisition is delayed, HMC may incur additional costs and it may take longer than anticipated for HMC to realise the benefits of the Acquisition. Any failure to complete, or delay in completing, the Acquisition and/or any action required to be taken to return capital raised to shareholders may have a material adverse effect on HMC's financial position and performance.

Key Risks

2.4 The financial capacity of, and recourse to, the vendors and the warranty and indemnity insurer may be limited

Warranty and indemnity insurance has been purchased for HMC for the Acquisition. If the Acquisition completes, and if a warranty or other claim is made under the sale agreement, the warranty and indemnity policy may not respond on all matters and is subject to a maximum liability cap along with time and other limitations. This may therefore provide limited or no coverage on a particular liability or loss for HMC. If a warranty or other claim is made under the sale agreement, to the extent the warranty and indemnity insurance does not cover the particular claim (or is not met by the insurer), there is a risk that funds may not be available or sufficient to meet that claim.

Further, there can be no guarantee as to the ongoing financial capacity of the target entities (and in any case there may be no or limited recourse against the vendors, as opposed to warranty and indemnity insurance).

Any inability to recover amounts claimed could materially adversely affect HMC's financial position and performance. Further, if HMC were to take legal action to enforce a claim under any of the warranty and indemnity policies or against any of the vendors, there is a risk that the enforcement process is protracted, costly and diverts management's time and attention away from running the HMC business, each of which could materially adversely impact HMC's financial position and performance.

2.5 HMC may not successfully integrate the target business

The integration of the target entities carries risk, including potential delays or costs in implementing necessary changes, and difficulties in integrating various operations. The success of the Acquisition, and the ability to realise the expected benefits of the Acquisition outlined in this Presentation, is dependent on the effective and timely integration of the target entities alongside HMC's existing business following completion.

Integration of the target entities including ensuring their processes, policies and procedures are in accordance with those of HMC as well as integration of their information technology and financial reporting systems and processes, is expected to be a complex exercise. As such, there is a risk that the integration is more complex than currently anticipated, encountering unexpected challenges or issues, taking longer than expected, costing more than expected and divert management's time and attention from running the existing HMC business.

While HMC undertook analysis on the expected benefits of the Acquisition, they remain HMC's estimate of the benefits expected to be achievable as part of the Acquisition. There is a risk that the actual benefits able to be realised as part of the Acquisition may be less than expected or delayed, or that the expected benefits of the Acquisition may not materialise at all or cost more to achieve than originally expected.

A failure to fully integrate the target entities, or a delay in the integration process, including as a result of a cultural misalignment between HMC and the staff of the target entities or the loss of certain key members of staff of the target entities, could impose unexpected costs that may adversely affect the financial performance and position of HMC.

2.6 Underwriting risk

HMC has entered into an underwriting agreement with the Joint Lead Managers pursuant to which the Joint Lead Managers have agreed to underwrite the Placement (Underwriting Agreement), subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain termination events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Those termination events are summarised in Appendix C of this Presentation.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Placement, which could result in HMC needing to seek alternative sources of funding to fund the Acquisition. Alternative sources may result in HMC incurring additional costs (eg by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which HMC conducts its business and deals with its assets.

There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in HMC being unable to perform its obligations to complete the Acquisition or to undertake integration activities. Any of these outcomes could have a material adverse impact on HMC's financial position, prospects and reputation.

Key Risks

2.7 Historical liability

HMC may become directly or indirectly liable for liabilities incurred by Payton Capital, or is liable for, in the past, which are contingent or of an uncertain amount, were not identified during HMC's due diligence or which are greater than expected, or for which the protection (in the form of representations and warranties and indemnities) negotiated by HMC under the sale agreement may be inadequate in the circumstances. Historical liabilities may include compliance by Payton Capital with contractual obligations or laws and regulations. Such liability may adversely affect the financial performance or position of HMC following completion.

2.8 Acquisition accounting

HMC is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of the target entities at the date of the Acquisition. Accounting standards provide 12 months from completion for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used in the pro-forma financial information contained in this Presentation. Such an outcome will impact the values of assets and liabilities reported in the consolidated balance sheet by HMC. There will also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.

3 Key general and share related risks

3.1 Risks associated with an investment in shares

There are general risks associated with investments in equity capital. The trading price of shares may fluctuate with movements in equity capital markets in Australia and internationally. Generally applicable factors which may affect the market price of shares over which HMC and HMC directors have no control include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes in government regulations and policies;
- announcement of new technologies; and
- geopolitical stability, including international hostilities and acts of terrorism.

No assurances can be given that the new shares offered under the Placement or the SPP will trade at or above the issue price. None of HMC, its directors or any other person guarantees the market performance of the new shares.

The operational and financial performance and position of HMC and HMC's share price may be adversely affected by general rather than company-specific factors, including the general state of the economy, investor uncertainty, geopolitical instability, and global hostilities and tensions. Any of these events and resulting fluctuations may materially adversely impact the market price of HMC shares.

3.2 Equity raising dilution risks

The percentage shareholding of shareholders in HMC will be diluted because of the issue of new shares under the Offer. Even if a shareholder does apply for the maximum number of new shares under the SPP, their percentage shareholding in HMC will be diluted by the Placement and may also be diluted by the SPP either as a result of scale-back or because participation is limited to a fixed amount and that amount is less than the amount that a particular shareholder would be able to apply for if they were entitled to participate in the Offer on a pro rata basis relative to their existing shareholding.

APPENDIX C: SUMMARY OF EQUITY UNDERWRITING ARRANGEMENTS

Summary of Equity Underwriting Arrangements

Goldman Sachs Australia Pty Ltd and UBS Securities Australia Limited (**Joint Lead Managers**) are acting as joint lead managers, underwriters and bookrunners of the Placement. HMC has entered into an underwriting agreement with the Joint Lead Managers in respect of the Placement (**Underwriting Agreement**).

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

- (*) HMC is in breach of any terms and conditions of the Underwriting Agreement or an obligation of HMC becomes incapable of being performed or observed or unlikely to be performed or observed by the required time for observance or performance;
- (*) any representation or warranty made by HMC in the Underwriting Agreement is or becomes incorrect, untrue or misleading;
- (*) a contravention by HMC of the Corporations Act, its constitution, any of the Listing Rules, any other applicable law or regulation (as amended or varied) or order or request made by or on behalf of ASIC, ASX or any government agency;
- (*) any aspect of the Placement does not comply with the Corporations Act, the Listing Rules or any applicable laws;
- (*) if any of the obligations of the relevant parties under any of the contracts that are material to the business of the HMC Group (excluding the sale agreement for the acquisition of Payton Capital (**Acquisition Agreement**) and any material debt or financing arrangement), are not capable of being performed in accordance with their terms (in the reasonable opinion of the terminating Joint Lead Manager) or if all or any part of any of such contracts: (i) is terminated; (ii) is materially breached; (iii) ceases to have effect, otherwise than in accordance with its terms; or (iv) is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;
- if any of the obligations of the relevant parties under the Acquisition Agreement, are not capable of being performed in accordance with their terms (in the reasonable opinion of the terminating Joint Lead Manager) or if all or any part of the Acquisition Agreement: (i) is amended or varied without the consent of the Terminating Joint Lead Manager; (ii) is terminated; (iii) is breached in a material respect; (iv) ceases to have effect, otherwise than in accordance with its terms; or (v) is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;
- (*) a member of HMC Group, breaches, or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which is not promptly waived by the relevant financier or financiers;
- (*) an event of default or event which gives a lender or financier the right to accelerate or require repayment of a material debt or financing, or other similar material event occurs under or in respect to any such material debt or financing arrangement or related documentation which is not promptly waived by the relevant financier or financiers;
- HMC is unable or unlikely to be able to issue the Placement shares on the issue date specified in the timetable or, if the timetable is delayed, such revised issue date as the Joint Lead Managers consent to;
- any event specified in the timetable: (i) up until the announcement of the results of the Placement to ASX and the trading halt is lifted, is delayed for one or more business day; or from the time specified in (i) above up to and including the Placement settlement date is delayed by more than one business day, in each case without the prior written consent of the Joint Lead Managers;
- HMC alters its capital structure (other than as contemplated in the Underwriting Agreement) or its constitution without the prior consent of the Joint Lead Managers;
- HMC or a material subsidiary becomes Insolvent, or there is an act or omission which is likely to result in HMC or a material subsidiary becoming insolvent;
- (*) there is an adverse change in the assets, liabilities, financial position, results, general affairs, business, operations or prospects of the HMC Group from the position fairly disclosed by HMC to ASX before the date of the Underwriting Agreement or provided to the Joint Lead Managers immediately prior to execution of the Underwriting Agreement or in the drafts of the ASX announcements;
- HMC or its respective directors or officers (as these terms are defined in the Corporations Act) engage, or have engaged since the date of the Underwriting Agreement, in any fraudulent conduct or activity whether or not in connection with the Placement;
- any Key Person (being David Di Pilla, William McMicking, Andrew Selim and Misha Mohl) or director of HMC vacates its office or there is any change in the persons holding the offices that it holds on the date of the Underwriting Agreement or there is any other change in the Key Persons or the board of directors of HMC (other than with the prior consent of the Joint Lead Managers);
- HMC withdraws the Placement or indicates that it does not intend to or is unable to proceed with the Placement;
- there are not, or there ceases to be, reasonable grounds for any statement or estimate by HMC in the offer materials (including any financial forecasts);
- (*) responses to the due diligence questionnaire, the due diligence reports related to the Acquisition or any other information supplied by or on behalf of HMC to the Joint Lead Managers in relation to the HMC Group, the offer materials or the Placement, is not, at the time of supply, and will not when provided in its final form be, false, misleading or deceptive, or is or becomes likely to mislead or deceive (including, in each case, by omission);
- a statement contained in the offer materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the offer materials omit any material information they are required to contain (having regard to section 708A of the Corporations Act and any other applicable requirements);

Summary of Equity Underwriting Arrangements

- (i) there is an application to any Government Agency (including, without limitation, any court and the Takeovers Panel but excluding ASIC) for any order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or any other government agency commences any other investigation or hearing or announces its intention to do so, in each case in connection with the Placement (or any part of it); or ASIC issues or (ii) threatens to issue proceedings in relation to the Placement or commences any formal inquiry or investigation into the Placement or offer materials (or announces its intention to do so), and such application or commencement of any investigation, prosecution or proceedings (as applicable) becomes public or is not withdrawn within 2 business days after it is made or if it is made within 2 business days of the settlement date of the Placement, it has not been withdrawn by 8.00am on the settlement date of the Placement;
- ASX announces that HMC will be removed from the official list or that any Placement shares will be delisted or suspended from quotation by ASX for any reason;
- a director of HMC is charged with an indictable offence;
- (*) a Key Person is charged with an indictable offence;
- ASIC or any other government agency commences or gives notice of an intention to commence:
 - a prosecution of HMC or any director of HMC; or
 - (*) a prosecution of any Key Person; or
 - a hearing or investigation into HMC;
- a director of HMC is disqualified from managing a corporation;
- (*) hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, Russia, United States of America, Israel, Palestine, Ukraine or Iran, or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries or anywhere else in the world;
- (*) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia or New Zealand (as applicable), a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority or ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement); or
- (*) any of the following occurs: (i) a general moratorium on commercial banking activities in Australia, the United States, Hong Kong or Singapore is declared by the relevant central banking authority or there is a material disruption in commercial banking or securities settlement or clearance services in that country; or (ii) trading in all securities quoted or listed on ASX, New York Stock Exchange, the Hong Kong Stock Exchange or the Singapore Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading.
- The ability of a Joint Lead Manager to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (*) will depend on whether the event:
 - has, or is likely to have, individually or in the aggregate, a material adverse effect on the success, marketing or settlement of the Placement, or on the likely price at which the Placement shares will trade on ASX or the willingness of investors to subscribe for or to settle their obligations to subscribe for Placement shares; or
 - leads, or is likely to lead: (i) to a contravention by that Joint Lead Manager (or one of its Affiliates) of, or that Joint Lead Manager (or one of its affiliates) being involved in a contravention of, the Corporations Act or any other applicable law; or (ii) to a liability for that Joint Lead Manager (or one of its affiliates) under the Corporations Act or any other applicable law.

If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, it will not be obliged to perform any of its obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact of the amount of proceeds raised under the Placement. If HMC withdraws the Placement, it will not receive any proceeds. In each of these circumstances, HMC would need to utilise alternative funding options to achieve its objectives as described in this Presentation.

See the Appendix 3B released to ASX by HMC on the date of this Presentation for details of the fees payable by HMC to the Joint Lead Managers in connection with the Underwriting Agreement.

APPENDIX D: INTERNATIONAL OFFER RESTRICTIONS

International Offer Restrictions

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

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

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

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

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore.

Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

Further Information

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