

ASX RELEASE

31 May 2024

HMC CAPITAL SHARE PURCHASE PLAN OFFER OPENS

HMC Capital Limited (**ASX: HMC**) announced on Friday, 24 May 2024 that it would be undertaking a share purchase plan (**SPP**). The SPP is now open to eligible HMC shareholders to apply for up to \$30,000 of new fully paid ordinary shares (**New Shares**) without incurring brokerage or other transaction costs.

The SPP aims to raise up to \$30 million and is not underwritten.¹

HMC recently conducted an institutional placement, which raised approximately \$100 million (**Placement**), and which was conducted at \$6.50 per New Share (**Placement Price**).

The proceeds from the Placement and the SPP, HMC's on-market sell-down of HMC's co-investment in the HomeCo Daily Needs REIT (ASX: HDN) and scrip consideration will be used to fund the 100% acquisition of Payton Capital Ltd (ACN 163 122 478) (**Acquisition**), repay HMC drawn debt and cash at bank, and to pay the transaction costs.

Shareholders are eligible to participate in the SPP if they had a registered address in Australia or New Zealand on HMC's register at 7.00pm (Sydney time) on Thursday, 23 May 2024, and are not in the United States and are not acting for the account or benefit of a person in the United States (**Eligible Shareholders**). The SPP is also being extended to Eligible Shareholders who are custodians to participate in the SPP on behalf of certain eligible beneficiaries on the terms and conditions set out in the SPP booklet.

The New Shares are being offered at the same issue price as the Placement Price, being \$6.50 per New Share.

Participation in the SPP is voluntary. New Shares will rank equally with existing shares in HMC on issue from their date of allotment.

The SPP is subject to the terms and conditions set out in the SPP booklet, which is being made available to Eligible Shareholders today. Eligible Shareholders are encouraged to read the SPP booklet carefully, and if in any doubt about whether or not to accept the SPP offer, to consult with a financial or other professional adviser.

Shareholders with questions in relation to how to participate in the SPP may contact HMC's registry from 8.30am to 5.00pm Monday to Friday on 1300 666 437 (callers within Australia) or +61 1300 666 437 (callers outside Australia) or consult your financial or other professional adviser.

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.

Key Dates

Description	Date
Record Date to determine eligibility to participate in the SPP	7.00pm (Sydney time), Thursday, 23 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

The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares issued under the SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, HMC reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. All times and dates are in reference to Australian Eastern Standard Time (AEST).

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

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About HMC Capital

HMC Capital is a leading ASX-listed diversified alternative asset manager focused on real estate, private equity, energy transition and digital infrastructure. We manage approximately \$12.5bn on behalf of institutional, high net worth and retail investors. We have a highly experienced and aligned team with deep investment and operational expertise. Our point of difference is our ability to execute large, complex transactions. This has underpinned our rapid FUM growth and track record of generating outsized returns for our investors. We are well positioned to grow our FUM to over \$20bn in the medium term.

Important Notice

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

31 May 2024

HMC CAPITAL LIMITED (ASX: HMC) SHARE PURCHASE PLAN

Dear Shareholder

As announced on Friday, 24 May 2024, HMC Capital Limited (ACN 138 990 593) (**HMC Capital** or the **Company**) is pleased to offer Eligible Shareholders the opportunity to participate in HMC Capital's share purchase plan (**SPP**) after the successful placement of shares to sophisticated and professional investors, which raised approximately \$100 million (**Placement**). The SPP provides each Eligible Shareholder the opportunity to subscribe for up to \$30,000 worth of new fully paid ordinary shares in HMC Capital (**SPP Shares**), without incurring brokerage or other transaction costs.

The SPP aims to raise up to \$30 million (subject to rounding) and is not underwritten.¹

The SPP gives you the opportunity to subscribe for additional fully paid ordinary shares in HMC Capital (**Shares**) at the same issue price as Shares issued under the Placement, being \$6.50 per SPP Share.

Participation in the SPP is optional and open to Eligible Shareholders, being holders of Shares at **7.00pm (Sydney time) on Thursday, 23 May 2024 (Record Date)** and whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are custodians to participate in the SPP on behalf of certain eligible beneficiaries on the terms and conditions set out in the SPP booklet (**Booklet**).

You may apply for a parcel of SPP Shares in multiples of \$1,000 with a minimum of \$1,000 and a maximum of \$30,000. Applications may be scaled back at the discretion of HMC Capital, with any scale-back being applied on a pro-rata basis based on the size of existing shareholdings on the Record Date.

Your right to participate in the SPP is not transferable. All SPP Shares will rank equally with existing Shares.

The terms and conditions of the SPP are provided in the Booklet. I urge you to read these materials in their entirety and seek your own legal, financial, taxation and other advice in relation to the SPP, before you decide whether to participate. A copy of the SPP Booklet can be accessed on ASX's website at www.asx.com.au using the code 'HMC' or through <https://events.miraqle.com/HMC-SPP>.

The SPP opens at 9.00am on Friday, 31 May 2024 and will close at **5.00pm (Sydney time) on Tuesday, 18 June 2024**. SPP Shares are expected to commence trading on ASX on Wednesday, 26 June 2024.

Capitalised terms used but not defined in this letter have the meaning given in the Booklet.

Use of funds

The proceeds of the Placement, SPP, HMC Capital's on-market sell-down of HMC Capital's co-investment in the HomeCo Daily Needs REIT and scrip consideration will be used to fund the 100% acquisition of Payton Capital Ltd (ACN 163 122 478), repay HMC Capital drawn debt and cash at bank, and to pay the transaction costs.

¹ HMC Capital 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.

To Participate:

1. Visit <https://events.miraqle.com/HMC-SPP>
2. Enter your Shareholder validation information (refer below).
3. Download and carefully read a copy of the Booklet and your personalised Application Form, which includes relevant payment details.
4. Make payment before the Closing Date (see below).

The **SPP will close at 5.00pm (Sydney time) on Tuesday, 18 June 2024** (or such other date as HMC Capital determines, in its absolute discretion) (**Closing Date**) and payment in cleared funds must be received by that time.

You will be required to provide the following validation information to access your payment details electronically:

- **Securityholder Reference Number (SRN) or Holder Identification Number (HIN) or Employee ID**
- **Surname/Company Name**
- **Country**
- **Postcode (if applicable)**

If you have any questions in relation to how to participate in the SPP, please contact the Registry, Link Market Services Limited, from 8.30am to 5.00pm Monday to Friday on 1300 666 437 (callers within Australia) or +61 1300 666 437 (callers outside Australia) or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in HMC Capital through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Chris Saxon', written in a cursive style.

Christopher Saxon
Chair

Important notice and disclaimer

The SPP Offer is being made by HMC Capital in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, meaning that no prospectus or other disclosure document will to be prepared in relation to the SPP.

This letter is not a prospectus, product disclosure statement or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of SPP Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any SPP Shares.

The provision of this letter is not, and should not be considered as, financial product, legal, taxation or other advice. The information in this letter is general information only and does not take into account your individual objectives, taxation position, financial situation or other particular needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional adviser.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any SPP Shares in the United States or in any jurisdiction in which such an offer would be illegal. The SPP Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The SPP Shares may only be offered and sold to Eligible Shareholders in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.



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HMC Capital Limited (ASX: HMC)

Share Purchase Plan (SPP) Offer Booklet

This Booklet is not for release or distribution in the United States or, except with the consent of HMC Capital Limited, elsewhere outside Australia and New Zealand.

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Important information

This document is intended for use only in connection with the SPP Offer to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions.

This document may not be distributed or released, directly or indirectly, in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer or solicitation would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan offer by applying for up to \$30,000 of new Shares without incurring brokerage or other transaction costs. Details of the offer and how to participate are set out in this Booklet.

Applications for new Shares under the SPP must be received by 5.00pm (Sydney time) on Tuesday, 18 June 2024.

1 Letter to Shareholders

Dear Shareholder

On behalf of the Directors, I am pleased to offer you the opportunity to participate in HMC Capital's share purchase plan (**SPP**), which was previously announced on Friday, 24 May 2024 and follows shortly after the successful placement of shares to sophisticated and professional investors which raised approximately \$100 million (**Placement**).

The SPP provides each Eligible Shareholder the opportunity to subscribe for up to \$30,000 worth of new fully paid ordinary shares in HMC Capital (**SPP Shares**), without incurring brokerage or other transaction costs.

The SPP aims to raise up to \$30 million (subject to rounding) and is not underwritten.¹

The SPP gives you the opportunity to subscribe for additional fully paid ordinary shares in HMC Capital (**Shares**) at the same issue price as Shares issued under the Placement, being \$6.50 per SPP Share.

Participation in the SPP is optional and open to Eligible Shareholders, being holders of Shares at 7.00pm (Sydney time) on Thursday, 23 May 2024 (**Record Date**) and whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are custodians to participate in the SPP on behalf of certain eligible beneficiaries on the terms and conditions set out in this booklet (**Booklet**).

You may apply for a parcel of SPP Shares in multiples of \$1,000 with a minimum of \$1,000 and a maximum of \$30,000. Applications may be scaled back at the discretion of HMC Capital, with any scale-back being applied on a pro-rata basis based on the size of existing shareholdings on the Record Date.

Your right to participate in the SPP is not transferable. All SPP Shares will rank equally with existing Shares.

The terms and conditions of the SPP are provided in this Booklet. I urge you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

The SPP opens at 9.00am on Friday, 31 May 2024 and will close at 5.00pm (Sydney time) on Tuesday, 18 June 2024. SPP Shares are expected to commence trading on ASX on Wednesday, 26 June 2024.

To apply for SPP Shares, you must make a payment directly:

- via BPAY; or
- by EFT, if you do not have an account that supports BPAY transactions.

Cash payments and cheques will not be accepted.

If you have any questions in relation to how to participate in the SPP, please contact the Registry, Link Market Services Limited, from 8.30am to 5.00pm Monday to Friday on 1300 666 437 (callers within Australia) or +61 1300 666 437 (callers outside Australia) or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in HMC Capital through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

On behalf of the Board, I thank you for your continued support, and invite you to consider participating in the SPP.

Yours sincerely



Christopher Saxon
Chair

¹ HMC Capital 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.

2 Summary of important dates

Event	Date
Record Date (the date that eligibility to participate in the SPP was determined)	7.00pm (Sydney time), Thursday, 23 May 2024
Opening Date for applications	Friday, 31 May 2024
Closing Date for applications	5.00pm (Sydney time), Tuesday, 18 June 2024
Results of SPP announced	Friday, 21 June 2024
Issue of SPP Shares	Tuesday, 25 June 2024
SPP Shares commence trading on ASX	Wednesday, 26 June 2024
Despatch of holding statements	Wednesday, 26 June 2024

This timetable is indicative only and subject to change. HMC Capital reserves the right to alter the dates above at its discretion, subject to the Listing Rules and Corporations Act. All references to times in this Booklet are to Sydney time.

3 Summary of SPP

You should read this section in conjunction with the terms and conditions of the SPP set out in section 4 of this Booklet.

Key SPP details	Summary
SPP offer	Eligible Shareholders of HMC Capital may subscribe for up to \$30,000 of SPP Shares without brokerage or other transaction costs.
Purpose of the SPP	The proceeds of the Placement, SPP, HMC Capital's on-market sell-down of HMC Capital's co-investment in the HomeCo Daily Needs REIT and scrip consideration will be used to fund the 100% acquisition of Payton Capital Ltd (ACN 163 122 478), repay HMC Capital drawn debt and cash at bank, and to pay the transaction costs.
Voluntary participation	<p>Participation in the SPP is entirely voluntary.</p> <p>Before you decide whether to participate in the SPP, HMC Capital recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.</p> <p>If you do not wish to participate in the SPP, do nothing.</p>
Issue Price of the SPP Shares	<p>The Issue Price of the SPP Shares will be \$6.50 per SPP Share, which is the Placement issue price.</p> <p>There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Booklet or the time of issue of the SPP Shares.</p> <p>Your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.</p>
Eligible Shareholders	<p>Eligible Shareholders are eligible to participate in the SPP, being Shareholders who were registered holders of Shares at 7.00pm (Sydney time) on Thursday, 23 May 2024 with a registered address in either Australia or New Zealand as shown on the Register.</p> <p>The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet.</p> <p>Notwithstanding the foregoing, Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.</p>

Key SPP details	Summary
Not transferable	The SPP offer cannot be transferred.
Investment amount	Eligible Shareholders may apply for a minimum value of \$1,000 of SPP Shares and a maximum value of \$30,000 of SPP Shares, in multiples of \$1,000. The number of SPP Shares issued to an applicant will be rounded up to the nearest whole number after dividing the application monies by the Issue Price. Applications may be scaled back at the absolute discretion of HMC Capital, with any scale-back being applied on a pro-rata basis based on the size of existing shareholdings on the Record Date.
How to apply	<p>If you wish to participate in the SPP, you need to do one of the following:</p> <p>Option 1: Apply via BPAY</p> <p>This is the fastest and easiest way to apply. To apply via BPAY you will need to:</p> <ul style="list-style-type: none"> • use the customer reference number (CRN) that is required to identify your shareholding as shown on your personalised Application Form; • be an account holder with an Australian branch of a financial institution; and • ensure that your payment for the appropriate amount is received by the Registry before 5.00pm (Sydney time) on Tuesday, 18 June 2024. Financial institutions may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. <p>You can only make payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions.</p> <p>If you are paying via BPAY, there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.</p> <p>Option 2: Apply via EFT</p> <p>Eligible Shareholders who are unable to pay by BPAY should contact the Registry from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 666 437 (callers within Australia) or +61 1300 666 437 (callers outside Australia) for details on alternative EFT payment arrangements.</p> <p>Your personalised Application Form can be accessed through https://events.miraqle.com/HMC-SPP.</p> <p>Cash payments and cheques will not be accepted.</p>
Rights attached to SPP Shares	SPP Shares will rank equally with all other Shares on issue.

Key SPP details	Summary
Custodians and nominees	<p>The SPP is being extended to Eligible Shareholders who are Custodians or nominees and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries.</p> <p>The SPP is being offered to Custodians and nominees as the registered Shareholder. Custodians and nominees are not required to participate on behalf of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries.</p> <p>Notwithstanding the foregoing, Custodians and nominees may not participate in the SPP on behalf of, and may not distribute this Booklet or any documents relating to this SPP to, any person in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in the SPP in respect of that person.</p> <p>If you wish to apply as a Custodian or nominee under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional 'Custodian Certificate' that contains further certifications and details (as required under the terms of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.</p> <p>To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry at capitalmarkets@linkmarketservices.com.au.</p> <p>A Custodian will be ineligible to participate in the SPP if their participation would be in breach of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>.</p>
Issue of SPP Shares	<p>Holding statements are expected to be despatched on or around Wednesday, 26 June 2024.</p>
Oversubscriptions and scale back	<p>The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000.</p> <p>The SPP aims to raise up to \$30 million (subject to rounding). HMC Capital may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its discretion.</p> <p>HMC Capital may, at its discretion, scale back the number of SPP Shares that will be allotted to individual Shareholders under this SPP, with any scale-back being applied on a pro-rata basis based on the size of existing shareholdings on the Record Date. If this happens you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for and the difference will be refunded to you (without interest).</p>

Key SPP details	Summary
Refunds	<p>Any application monies refunded by HMC Capital will be paid by direct credit in Australian currency. By applying for SPP Shares, each Shareholder authorises HMC Capital to pay any monies to be refunded by using the payment instructions of the Shareholder recorded in the Registry's records.</p> <p>If no bank account details have been provided by the Eligible Shareholder, any refunds will be paid via cheque sent to the address of the relevant Eligible Shareholder as noted in the Registry's records.</p>
More information	<p>If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 666 437 (callers within Australia) or +61 1300 666 437 (callers outside Australia) or consult your financial or other professional adviser.</p> <p>If you have any questions in relation to whether an investment in HMC Capital through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.</p>

4 Terms and conditions of the SPP

Important notice and disclaimer

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Shares under the SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement for HMC Capital to provide prospectus disclosure in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. You must rely on your own knowledge of HMC Capital, previous disclosure made by HMC Capital to ASX and if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP by making a payment by BPAY or EFT, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you make a payment by BPAY or EFT and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on ASX at a lower price than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Shareholders accepting the SPP Offer will also be bound by the constitution of HMC Capital.

The previous sections of this Booklet and the Application Form form part of these terms and conditions.

4.1 Offer

- (a) HMC Capital offers each Eligible Shareholder the opportunity to purchase up to \$30,000 worth of SPP Shares under the SPP subject to and in accordance with the terms and conditions set out below, in the previous sections of this Booklet and the Application Form (**SPP Offer**).
- (b) The SPP Offer opens on Friday, 31 May 2024 and closes at 5.00pm (Sydney time) on Tuesday, 18 June 2024 (or such other date as HMC Capital determines, in its absolute discretion).
- (c) Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being 5.00pm (Sydney time) on Tuesday, 18 June 2024 (or such other date as HMC Capital determines, in its absolute discretion).
- (d) The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.
- (e) The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- (f) All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

4.2 Eligible Shareholders

- (a) You are eligible to participate in the SPP Offer if you:
- (1) were registered on the Register as a Shareholder at 7.00pm (Sydney time) on Thursday, 23 May 2024 (**Record Date**);
 - (2) had a registered address in either Australia or New Zealand at that time as shown on the Register; and
 - (3) are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person).
- (b) The SPP is also extended to Eligible Shareholders who are Custodians or nominees, in accordance with clauses 4.3(b) and 4.4(e) below.
- (c) The SPP Offer is not made to Shareholders with a registered address outside of Australia and New Zealand.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

4.3 Joint holders and Custodians and nominees

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.
- (b) Subject to these terms and conditions, Eligible Shareholders who are Custodians or nominees may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Shares. Due to legal restrictions, Custodians and nominees may not distribute the SPP Booklet to any person in, and may not participate in the SPP on behalf of any beneficial Shareholder in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in this SPP in respect of that person.

4.4 Applications for SPP Shares

- (a) Eligible Shareholders may apply for a minimum value of \$1,000 of SPP Shares and a maximum value of \$30,000 of SPP Shares, in multiples of \$1,000.
- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.
- (c) Eligible Shareholders who wish to apply for SPP Shares must make a payment for the appropriate amount via BPAY in accordance with the instructions on the Application Form so that it is received prior to **5.00pm (Sydney time) on Tuesday, 18 June 2024**.

Eligible Shareholders who are unable to pay by BPAY should contact the Registry from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 666 437 (callers within Australia) or +61 1300 666 437 (callers outside Australia) for details on alternative EFT payment arrangements.

Your personalised Application Form can be accessed through <https://events.miragle.com/HMC-SPP>.

- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000.
- (e) If you wish to subscribe for SPP Shares as a Custodian or nominee for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry at capitalmarkets@linkmarketservices.com.au.
- (f) HMC Capital may accept or reject your application for SPP Shares in whole or in part in its discretion including, without limitation, if:
 - (1) your application does not comply with these terms and conditions;
 - (2) it appears you are not an Eligible Shareholder;
 - (3) your BPAY or EFT payment is not received by the Closing Date;
 - (4) it appears that you are applying to purchase more than \$30,000 of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for a minimum value of \$1,000 of SPP Shares, in a multiple of \$1,000; or
 - (5) payment of the application monies is not submitted in Australian currency.
- (g) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable by direct credit to your nominated account (as recorded on the Register).

4.5 Issue Price

- (a) The Issue Price of the SPP Shares will be \$6.50 per SPP Share, which is the Placement issue price.
- (b) The current Share price can be obtained from ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- (c) You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 4.6(a) or, if there is a scale back, the number of SPP Shares calculated under clause 4.10.

4.6 Number of SPP Shares to be issued

- (a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, HMC Capital will divide the value of your application monies by the Issue Price in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.

- (b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.

4.7 Issue of SPP Shares

- (a) SPP Shares will be issued on the Issue Date.
- (b) SPP Shares will rank equally with existing Shares as at the Issue Date.
- (c) HMC Capital will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on ASX the next trading day after their issue.
- (d) The Registry will send you a holding statement, confirming the issue of SPP Shares, on or around Wednesday, 26 June 2024.

4.8 Shareholders outside Australia and New Zealand

- (a) The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale or issue in any other jurisdiction.
- (b) The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of HMC Capital at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.
- (c) This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.
- (d) Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

4.9 Acknowledgements

By making a payment via BPAY or EFT, you:

- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;

- (f) acknowledge that HMC Capital and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) agree to pay the Issue Price per SPP Share up to the maximum value of your BPAY or EFT payment;
- (h) acknowledge and agree that:
 - (1) you are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
 - (2) the SPP Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be offered or sold, directly or indirectly in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
 - (3) you have not, and will not, send this Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand, including in the United States;
 - (4) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (5) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);
- (i) if you are applying on your own behalf (and not as a Custodian or nominee), acknowledge and agree that:
 - (1) you are not applying for SPP Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian or nominee to acquire SPP Shares on your behalf under the SPP); and
 - (2) the total of the application price for the following does not exceed \$30,000:
 - (A) the SPP Shares the subject of the application;
 - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (C) any other SPP Shares which you have instructed a Custodian or nominee to acquire on your behalf under the SPP; and

- (D) any other Shares issued to a Custodian or nominee in the 12 months before the application as a result of an instruction given by you to the Custodian or nominee to apply for Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
- (1) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) or a nominee;
 - (2) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
 - (3) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP; and
 - (4) the information in your Custodian Certificate is true, correct and not misleading;
- (k) accept the risk associated with any refund that may be dispatched to you by direct credit;
- (l) agree to continue to be bound by the constitution of HMC Capital;
- (m) acknowledge that none of HMC Capital, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (n) you authorise HMC Capital, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these terms and conditions;
- (o) you acknowledge that HMC Capital may at any time irrevocably determine that your application is valid and in accordance with the terms and conditions of the SPP, even if the application is incomplete, contains errors or is otherwise defective; and
- (p) you authorise HMC Capital, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your application and to complete the application by the insertion of any missing minor detail.

4.10 Scale back

- (a) HMC Capital may in its absolute discretion undertake a scale back of applications for SPP Shares as it sees fit, with any scale-back being applied on a pro-rata basis based on the size of existing shareholdings on the Record Date.
- (b) If there is a scale back you may receive less than the parcel of SPP Shares for which you apply.
- (c) If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded up to the nearest whole number of SPP Shares.

- (d) If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest).

4.11 Dispute resolution

- (a) HMC Capital may settle, in any manner it deems appropriate (acting reasonably), any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of HMC Capital under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

4.12 Variation and termination

- (a) HMC Capital reserves the right at any time to:
 - (1) amend or vary these terms and conditions;
 - (2) waive strict compliance with any provision of these terms and conditions;
 - (3) withdraw the SPP Offer or suspend or terminate the SPP;
 - (4) vary the timetable for the SPP, including the Closing Date; and
 - (5) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries),
 in each case, acting reasonably.
- (b) In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

4.13 Privacy policy

- (a) Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a shareholder.
- (b) HMC Capital and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of HMC Capital and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other

government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

- (d) A copy of HMC Capital's privacy policy, which describes how we manage your personal information, is available at www.hmccapital.com.au at the bottom of the page.

4.14 Underwriting

The SPP is not underwritten.

4.15 Governing law

These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

5 Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise.

Term	Meaning
\$	Australian dollars.
Application Form	your personalised application form enclosed with this Booklet.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
Beneficiary	a person on whose behalf a Custodian or nominee is holding Shares at 7.00pm (Sydney time) on the Record Date.
Closing Date	5.00pm (Sydney time) on Tuesday, 18 June 2024 (or such other date as HMC Capital determines, in its absolute discretion).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	a custodian as defined in paragraph 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Custodian Certificate	a certificate complying with paragraph 8(3) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Directors	the directors of HMC Capital.
EFT	electronic funds transfer.
Eligible Beneficiary	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.

Term	Meaning
Eligible Shareholder	a Shareholder who is a registered holder of Shares at 7.00pm (Sydney time) on the Record Date with a registered address in either Australia or New Zealand as shown on the Register.
HMC Capital	HMC Capital Limited (ACN 138 990 593).
Issue Date	Tuesday, 25 June 2024 (or such other date as HMC Capital determines, in its absolute discretion).
Issue Price	the price per SPP Share as determined under section 4.5 of the terms and conditions set out in this Booklet.
Opening Date	Friday, 31 May 2024.
Placement	the placement of Shares to institutional investors, announced to ASX on Friday, 24 May 2024.
Record Date	7.00pm (Sydney time) on Thursday, 23 May 2024.
Register	the register of Shareholders.
Registry	Link Market Services Limited ABN 54 083 214 537.
Share	a fully paid ordinary share in HMC Capital.
Shareholder	a registered holder of a Share.
SPP	the Share Purchase Plan offer made to Eligible Shareholders under the terms of this Booklet.
SPP Offer	the offer in section 4.1 of the terms and conditions set out in this Booklet.
U.S. Securities Act	the U.S. Securities Act of 1933, as amended.

Term	Meaning
VWAP	volume weighted average price.