

ASX RELEASE

28 October 2024

NOTICE OF ANNUAL GENERAL MEETING 2024

HMC Capital Limited (ASX: HMC) advises that the Annual General Meeting of its shareholders will be held in person at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 at 11.00am on Wednesday, 27 November 2024 (Sydney time).

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

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

Please note that proxy forms need to be received by no later than 11.00am on Monday, 25 November 2024 (Sydney time).

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

This announcement is authorised for release by the Board.

For further information, please contact:

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About HMC Capital

HMC Capital is a leading ASX-listed diversified alternative asset manager focused on real estate, private equity, energy transition, digital infrastructure and private credit. We manage approximately \$15.4bn 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.

2024

Notice of Annual General Meeting

Wednesday, 27 November 2024 at 11.00am (Sydney time)

Shareholders can attend and participate in the 2024 AGM at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000. If Shareholders cannot attend the 2024 AGM in person, they can participate by appointing a proxy or by submitting questions in advance of the Meeting.

Letter from the Chair

28 October 2024

Dear Shareholder,

On behalf of the Board, we are pleased to invite you to participate in the annual general meeting of HMC Capital Limited (ACN 138 990 593) (**Company**) which will be held in person at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 on **Wednesday, 27 November 2024 at 11.00am (Sydney time)**.

In addition to considering the 2024 Annual Report, Shareholders will also be asked to support a number of resolutions being put at the Meeting, namely:

- the adoption of the Remuneration Report;
- the re-election of Chris Saxon as Director;
- the election of Dr Chris Roberts AO as Director;
- the election of Fiona Pak-Poy as Director;
- the grant of performance rights to David Di Pilla, Managing Director and Chief Executive Officer;
- an increase in the maximum aggregate remuneration of the non-executive Directors; and
- ratification of the prior issues of the placement shares.

As part of an ongoing Board renewal process, Zac Fried and Brendon Gale have decided to retire from the Board at the conclusion of the Meeting, having both served on the Board since 2019. Both Zac and Brendon have made a significant contribution to the Company during their time as Directors and, on behalf of the Board, I would like to thank them for their service and wish them the best for the future.

At the Meeting, Chris Saxon will be standing for re-election as a Director. In addition, the Board has nominated Dr Chris Roberts AO and Fiona Pak-Poy, who are currently serving on the boards of HMC-managed funds, for election as Directors by shareholders at the Meeting.

The Board is also conducting a director recruitment process to identify an additional Director for the Board. The Board will have regard to the board skills matrix set out in the Corporate Governance Statement to identify a suitable candidate, and will have particular regard to gender diversity as part of the appointment process. Any director appointed to the Board will stand for election by shareholders at the AGM next year.

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

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

Once again, thank you for all your support and we look forward to seeing you at our 2024 AGM.

Yours faithfully



Chris Saxon
Chair

HMC Capital

Notice of Annual General Meeting 2024

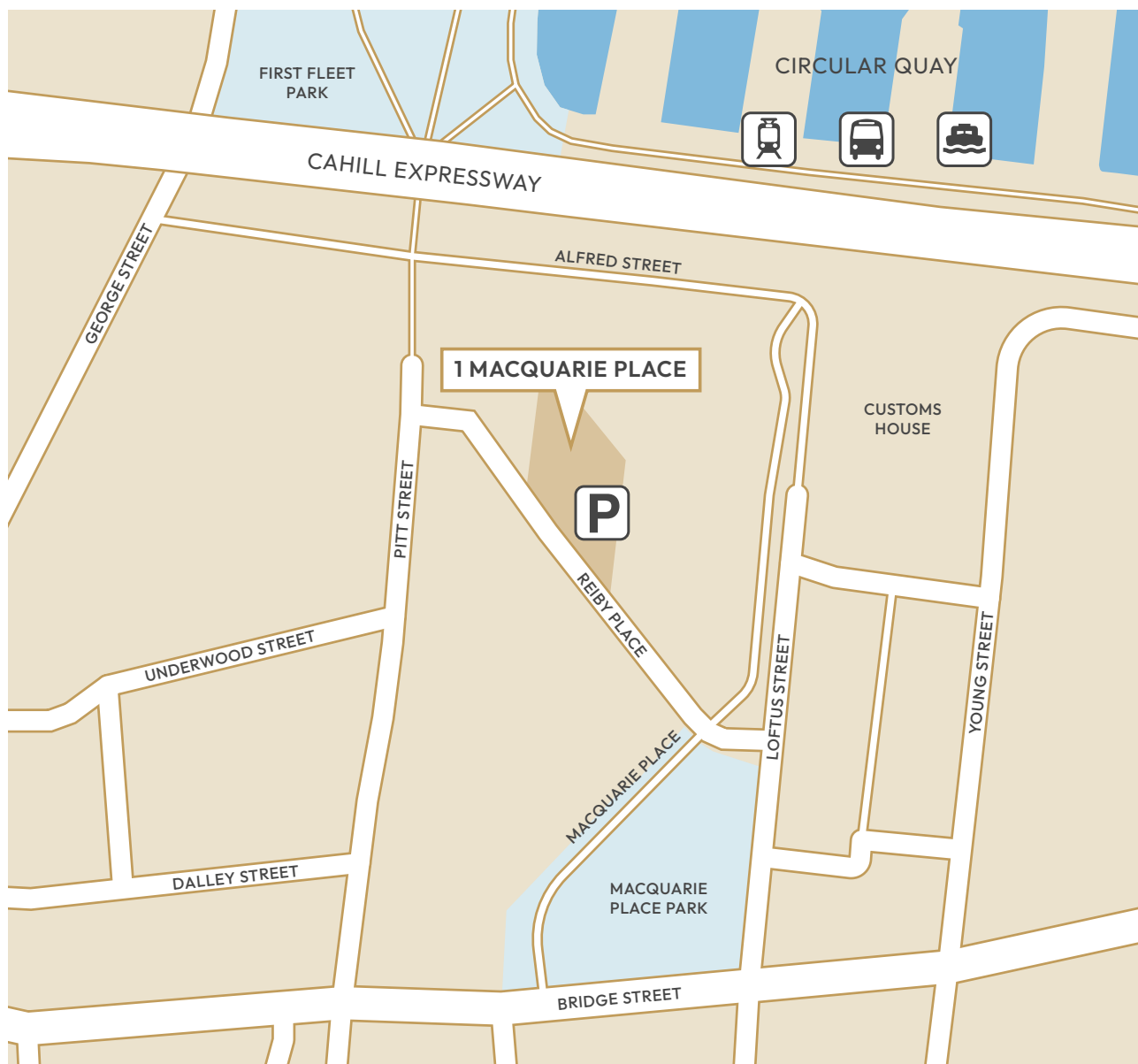
Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of HMC Capital Limited (ACN 138 990 593) (**HMC Capital** or the **Company**) will be held at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 on Wednesday, 27 November 2024 at 11.00am (Sydney time).

Voting on all resolutions will occur by way of poll.

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

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

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



Agenda

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

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2024.

2. Resolution 1 – Remuneration Report

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

“That the Remuneration Report for the year ended 30 June 2024 be adopted.”

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

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

3. Resolution 2 – Re-Election of Director – Chris Saxon

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

“That Chris Saxon, being eligible, be re-elected as a Director of the Company.”

4. Resolution 3 – Election of Director – Dr Chris Roberts AO

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

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

5. Resolution 4 – Election of Director – Fiona Pak-Poy

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

“That Fiona Pak-Poy, being eligible, be elected as a Director of the Company.”

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

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

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

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

7. Resolution 6 – Directors' Remuneration

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

“That, for the purposes of clause 23.1 of the Constitution, Listing Rule 10.17 and for all other purposes, the maximum total fees payable to non-executive Directors be increased by \$200,000 per annum to \$1,400,000 per annum on the terms and conditions set out in the Explanatory Memorandum.”

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

8. Resolution 7 – Ratification of Prior Issue of May/July Placement Shares

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

“That, the issue of 19,456,060 placement shares announced to ASX on 24 May 2024 on the terms and conditions summarised in the Explanatory Memorandum is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes.”

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

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

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

“That, the issue of 34,285,715 placement shares announced to ASX on 24 October 2024 on the terms and conditions summarised in the Explanatory Memorandum is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes.”

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

Voting Exclusions

Resolution 1 (Remuneration Report)

The Company will disregard any votes cast on Resolution 1:

- a. by or on behalf of a member of the Company’s KMP named in the Company’s Remuneration Report for the year ended 30 June 2024, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
- b. as a proxy by a person who is a member of the Company’s KMP at the date of the Meeting, or their Closely Related Parties,

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

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

Resolution 5 (Issue of Performance Rights to David Di Pilla)

The Company will disregard any votes cast on Resolution 5:

- a. in favour of the resolution by or on behalf of David Di Pilla or any of his associates, regardless of the capacity in which the vote is cast; or

- b. as a proxy by a person who is a member of the Company’s KMP at the date of the Meeting or their Closely Related Party;

unless the vote is cast on Resolution 5:

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

Resolution 6 (Directors’ Remuneration)

The Company will disregard any votes cast on Resolution 6:

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

unless the vote is cast on Resolution 6:

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

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

Resolution 7 (Ratification of Prior Issue of May/July Placement Shares)

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

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

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

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

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

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

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

Dated: 28 October 2024

By order of the Board



Andrew Selim
Group General Counsel and Company Secretary
HMC Capital

Explanatory Memorandum

1. Introduction

1.1 Overview

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 on Wednesday, 27 November 2024 at 11.00am (Sydney time).

Agenda

Section 2	Financial Report, Directors' Report and Auditor's Report
Section 3	Resolution 1 – Remuneration Report
Section 4	Resolution 2 – Re-election of Director – Chris Saxon
Section 5	Resolution 3 – Election of Director – Dr Chris Roberts AO
Section 6	Resolution 4 – Election of Director – Fiona Pak-Poy
Section 7	Resolution 5 – Issue of Performance Rights to David Di Pilla
Section 8	Resolution 6 – Directors' Remuneration
Section 9	Resolution 7 – Ratification of Prior Issue of May/July Placement Shares
Section 10	Resolution 8 – Ratification of Prior Issue of October Placement Shares

Schedules

Schedule 1	Definitions
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1.2 Eligibility to vote

Shareholders will be eligible to vote at the Meeting if they are registered holders of Shares on Monday, 25 November 2024 at 7.00pm (Sydney time).

1.3 Voting methods

Shareholders can attend the Meeting and vote on each resolution in person. If Shareholders are unable to attend the Meeting, they may appoint a proxy online at www.linkmarketservices.com.au or by submitting a Proxy Form to the share registry. To log in, you will need your holder identifier (SRN, HIN or employee identification) and postcode. Please note that your proxy appointment needs to be received by no later than 11.00am (Sydney time) on Monday, 25 November 2024.

Attorneys

Any Shareholder entitled to vote may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or by the Company's share registry by no later than 11.00am (Sydney time) on Monday, 25 November 2024.

Corporate representatives

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

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

1.4 Voting by proxy

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

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

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

Shareholders are encouraged to direct their proxies how to vote on each resolution by selecting the 'for', 'against' or 'abstain' box for each item on the Proxy Form. If a proxy chooses to vote, then he or she must vote in accordance with the directions set out in the Proxy Form. On a poll, if a Shareholder has appointed a proxy (other than the Chair of the Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution, and that Shareholder's proxy is either not recorded as attending the meeting or does not vote on the resolution, the Chair of the Meeting will be taken to have been appointed as the proxy for the Shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that Shareholder.

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

In order for the proxy appointment to be valid, completed Proxy Forms (together with any authority under which the proxy was signed or a certified copy of the authority) must be received before 11.00am (Sydney time) on Monday, 25 November 2024 and can be submitted in one of the following ways:

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

1.5 Asking questions

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

Questions may also be submitted to the Company prior to the Meeting. Questions for the Company should be received by no later than 5.00pm (Sydney time) on Wednesday, 20 November 2024 and submitted by email to the Company Secretary at Andrew.Selim@hmccapital.com.au. The Chair of the Meeting will endeavour to address as many of the more frequently raised questions as possible during the Meeting. However, there may not be sufficient time available at the Meeting to address all the questions raised. Please note that individual responses will not be sent to Shareholders.

Ordinary Business

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

The Annual Report for year ended 30 June 2024 (which includes the Financial Report, the Directors' Report and the Auditor's Report) will be presented to the Meeting. Shareholders are able to access a copy of the Annual Report on the Company's website at: <https://www.hmccapital.com.au/investor-centre/>.

Questions and Comments

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

Similarly, Shareholders as a whole will have a reasonable opportunity at the Meeting to ask KPMG, the Auditor for the financial year ended 30 June 2024, questions relating to the conduct of the audit, preparation and content of the Auditor's Report, accounting policies adopted by the Company, in addition to the independence of the Auditor.

Alternatively, prior to the Meeting, you can submit written questions to KPMG about the content of the Auditor's Report, or the conduct of the audit. Written questions must be received by the share registry by no later than 5.00pm (Sydney time) on Wednesday, 20 November 2024 at the postal address, website address or fax number for lodgement of proxies. The questions may also be sent to the Company Secretary at Andrew.Selim@hmccapital.com.au. A list of relevant questions for KPMG will be available at the Meeting. Please note that KPMG is not obliged to provide written responses to any questions and individual responses will not be sent to Shareholders.

3. Resolution 1 – Remuneration Report

3.1 Content of Remuneration Report

Shareholders as a whole will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report. The Remuneration Report is included in the Company's 2024 Annual Report at pages 24 to 46, which is available at <https://www.hmccapital.com.au/investor-centre/>.

The Remuneration Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's KMP during the year ended 30 June 2024.

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

3.2 Directors' Recommendation

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

4. Resolution 2 – Re-Election of Director – Chris Saxon

4.1 General

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

Chris has been a Non-Executive Director of the Company and Chair of the Remuneration and Nomination Committee since September 2019. He has also been Chair of the Company since January 2021.

Chris is a leading Australian lawyer and was, until 2019, a partner with global law firm Baker McKenzie. Chris' practice included large-scale mergers and acquisition ('M&A') transactions across a range of sectors, notably energy (gas, electricity, renewable), industrials, infrastructure and mining. He has consistently been ranked as one of Australia's foremost project and M&A lawyers and has been lead adviser on government restructuring transactions and privatisations, major trade sales and infrastructure projects. Chris served as Chairman of Baker McKenzie Australia for five years (2012–2017) and held numerous leadership roles within the firm.

The Directors consider Chris Saxon to be an independent Director.

4.2 Directors' Recommendation

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

5. Resolution 3 – Election of Director – Dr Chris Roberts AO

5.1 General

In accordance with Rules 21.3 and 21.6 of the Company's constitution, Dr Chris Roberts AO has been recommended for appointment by the Board and seeks election as a Non-Executive Director of the Company.

Dr Chris Roberts AO has over 40 years of experience in the medical device industry serving a number of senior management positions. He was the former CEO of Cochlear from 2004 to 2015 and is presently a member of the Cochlear Foundation Board and a Non-Executive Director of HealthCo Healthcare and Wellness REIT (ASX: HCW), Sigma Healthcare Limited (ASX: SIG), Clarity Pharmaceuticals Limited (ASX: CU6), HMC Capital Partners Fund 1, Atmo Biosciences Ltd, Centenary Institute of Medical Research and Nutromics Pty Ltd.

He was also the Executive Vice President of ResMed from 1992 to 2003, and a director until 2017. Dr Chris Roberts AO was a former Chair of Research Australia from 2004 to 2010. He was previously Chair of OncoSil Medical Limited (ASX: OSL) and Chair of The Engineering and Design Institute London (TEDI London).

If elected, Dr Chris Roberts AO will join the Board following the conclusion of the Meeting and will be a member of the Remuneration and Nomination Committee and Audit and Risk Committee.

The Directors consider that, if elected, Dr Chris Roberts AO will be an independent director.

Appropriate background checks were completed before Dr Chris Roberts AO was nominated for election to the Board and the Board has confirmed that Dr Chris Roberts AO has the necessary time to devote to the Company.

5.2 Directors' Recommendation

For the reasons set out above and after considering the mix of skills and expertise Dr Chris Roberts AO will bring to his role as a Director of the Company, the Directors recommend that Shareholders vote **in favour** of Resolution 3.

6. Resolution 4 – Election of Director – Fiona Pak-Poy

6.1 General

In accordance with Rules 21.3 and 21.6 of the Company's constitution, Fiona Pak-Poy has been recommended for appointment by the Board and seeks election as a Non-Executive Director of the Company.

Fiona Pak-Poy is Chair of Tyro Payments Limited (ASX: TYR), a Non-Executive Director of WiseTech Global Limited (ASX: WTC), Silicon Quantum Computing, Kain Lawyers and a Trustee Board member and Investment Committee member of HMC Capital Partners Fund 1. Fiona is a Member of the Anacacia Capital Business Advisory Council.

Fiona has over 30 years' experience in a variety of industries, for companies ranging from startups to large public companies and not-for-profits. She has served on various boards, including MYOB, Isentia, Novotech, PageUp People, StatePlus and SIRCA (the Securities Research Centre of South-East Asia). She has served on the ASIC director Advisory Panel and the Board of Innovation Australia as well as serving on and Chairing a number of the departments innovation and grant committees. Previously Fiona was a strategy consultant for the Boston Consulting Group in the US and Australia, and was also a partner in an Australian venture capital fund focused on technology startups.

Fiona holds an Honours degree in Engineering from The University of Adelaide and a Master of Business Administration from the Harvard Business School. Fiona is a mentor for the Minerva Network, a member of the University of New South Wales' Sports Advisory Council, a member of Chief Executive Women and a Fellow of the Australian Institute of Company Directors.

If elected, Fiona Pak-Poy will join the Board following the conclusion of the Meeting and will be a member of the Sustainability Committee.

The Directors consider that, if elected, Fiona Pak-Poy will be an independent Director.

Appropriate background checks were completed before Fiona Pak-Poy was nominated for election to the Board and the Board has confirmed that Fiona Pak-Poy has the necessary time to devote to the Company.

6.2 Directors' Recommendation

For the reasons set out above and after considering the mix of skills and expertise Fiona Pak-Poy will bring to her role as a Director of the Company, the Directors recommend that Shareholders vote **in favour** of Resolution 4.

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

7.1 Background

Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the grant of FY25 Performance Rights to David Di Pilla under the EEP.

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

If Resolution 5 is passed, the Company will issue Performance Rights under the EEP (on the terms set out in this Explanatory Memorandum) to David Di Pilla for nil consideration as soon as practicable after the Meeting, but in any event no later than three years after the Meeting.

If Resolution 5 is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise David Di Pilla.

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

Term	Detail																		
Performance Period	The performance period for the FY25 award is the three-year period commencing 1 July 2024 to 30 June 2027.																		
Performance Conditions	<p>The performance conditions applicable to the Performance Rights under the FY25 award are:</p> <p>1. Total Shareholder Return (TSR) condition: Vesting of 50% of the Performance Rights will be subject to the Company's TSR relative to a comparator group comprising S&P/ASX200 Australian Real Estate Investment Trusts (ASX200 A-REITs) over the Performance Period.</p> <p>No Performance Rights subject to the TSR performance condition will vest unless a positive TSR result is achieved over the Performance Period.</p> <table border="1"> <thead> <tr> <th>Company's TSR performance against the comparator group</th> <th>Percentage of Performance Rights subject to the TSR condition to vest</th> </tr> </thead> <tbody> <tr> <td>Below 50th percentile</td> <td>Nil</td> </tr> <tr> <td>At the 50th percentile (threshold)</td> <td>50%</td> </tr> <tr> <td>At or above the 75th percentile (maximum)</td> <td>100%</td> </tr> </tbody> </table> <p>Performance Rights will vest on a straight-line basis if the Company's TSR performance is between the 50th and 75th percentile of the comparator group.</p> <p>2. Operating Earnings (OE) per share condition: Vesting of 50% of the Performance Rights will be subject to achievement of the Company's OE performance on a cents per share basis (cps). The threshold, target and stretch targets have been calculated using the FY24 OE performance and applying a CAGR over the three-year Performance Period.</p> <table border="1"> <thead> <tr> <th>The Company's OE over the Performance Period</th> <th>Percentage of Performance Rights subject to OE per share condition to vest</th> </tr> </thead> <tbody> <tr> <td>Below 10% OE CAGR from FY24 OE result</td> <td>Nil</td> </tr> <tr> <td>At 10% OE CAGR from FY24 OE result (threshold)</td> <td>50%</td> </tr> <tr> <td>At 12.5% OE CAGR from FY24 OE result</td> <td>75%</td> </tr> <tr> <td>At or above 15% OE CAGR from FY24 OE result (maximum)</td> <td>100%</td> </tr> </tbody> </table> <p>Performance Rights will vest on a straight-line basis between threshold and maximum.</p>	Company's TSR performance against the comparator group	Percentage of Performance Rights subject to the TSR condition to vest	Below 50th percentile	Nil	At the 50th percentile (threshold)	50%	At or above the 75th percentile (maximum)	100%	The Company's OE over the Performance Period	Percentage of Performance Rights subject to OE per share condition to vest	Below 10% OE CAGR from FY24 OE result	Nil	At 10% OE CAGR from FY24 OE result (threshold)	50%	At 12.5% OE CAGR from FY24 OE result	75%	At or above 15% OE CAGR from FY24 OE result (maximum)	100%
Company's TSR performance against the comparator group	Percentage of Performance Rights subject to the TSR condition to vest																		
Below 50th percentile	Nil																		
At the 50th percentile (threshold)	50%																		
At or above the 75th percentile (maximum)	100%																		
The Company's OE over the Performance Period	Percentage of Performance Rights subject to OE per share condition to vest																		
Below 10% OE CAGR from FY24 OE result	Nil																		
At 10% OE CAGR from FY24 OE result (threshold)	50%																		
At 12.5% OE CAGR from FY24 OE result	75%																		
At or above 15% OE CAGR from FY24 OE result (maximum)	100%																		
Vesting	<p>Performance Rights will vest and be automatically exercised when the Board determines the performance relative to the performance conditions (around the release of the FY27 results to the ASX), unless David Di Pilla elects to have an exercise period in which case the vested Performance Rights will be exercisable for a period of approximately two years.</p> <p>Calculation of the performance conditions and achievement against the performance conditions will be determined by the Board. The Board also has discretion to adjust the comparator group for the TSR condition to take into account events including takeovers, mergers or de-mergers that might occur during the Performance Period.</p>																		

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

7.3 Specific information required by Listing Rule 10.15

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

- a. 500,000 FY25 Performance Rights are proposed to be granted to David Di Pilla;
- b. the FY25 Performance Rights will be granted to David Di Pilla, Managing Director and Chief Executive Officer of the Company;
- c. in relation to the FY25 grant, the actual number of FY25 Performance Rights that vest and will convert into Shares is dependent on the achievement of the vesting conditions as described in Section 7.2;

- d. David Di Pilla’s remuneration arrangements for FY25 as Managing Director and Chief Executive Officer are as follows:

Remuneration element	Opportunity
Fixed Remuneration (inclusive of Base Salary plus Superannuation)	\$1,020,000
Short-Term Incentive (STI)	-
Long-Term Incentive (LTI) – FY25 award	500,000 Performance rights (approximately 375% of Fixed Remuneration)*

* Refer to the ‘Looking forward to FY25’ section in the Chair’s letter in the FY24 Remuneration Report for further detail.

e. The Board has concluded that the LTI award is justified because of the exceptional performance of David Di Pilla in FY24 and the growth outlook for the Group in FY25 and beyond. The Board acknowledges that David Di Pilla's fixed remuneration is below the median of the peer groups the Company benchmarks its remuneration against. In FY25 it has also been agreed that David Di Pilla will continue not to participate in the Company's short-term incentive program for FY25. However, given the performance and growth of the Company, it has determined that it is appropriate that his total target remuneration, which includes his LTI, is benchmarked and measured against the 75th percentile of the benchmark peer groups (albeit the maximum total remuneration was still positioned under the 75th percentile of the maximum total remuneration).

The key rationale used by the Board for this position include:

- Growth in operating earnings in FY24 to 37 cps, representing a 40% increase from FY23;
- TSR performance in FY24 which saw a 45% increase in TSR, which included new equity raised and grew the Company's market capitalisation by approximately \$1 billion to \$2.7 billion as at 30 June 2024. This performance represents both sector and market leading performance;
- the establishment of three exciting new growth platforms for the future; private credit, energy transition and digital infrastructure, together with recruitment of market-leading executives to manage and grow these platforms; and
- significant capital inflows into our managed platforms, including the commitment of institutional capital.

These Performance Rights in the FY25 LTI award will only vest if the Company continues to deliver strong TSR and meet the new, challenging operating earnings targets over the next three years commencing 1 July 2024. It is noted that the methodology used to determine the OE targets have changed from prior years' LTI awards, taking into account feedback from stakeholders. The Board considers these new targets to be market leading and demanding, especially as they require growth from FY24's record OE result.

Further information regarding David Di Pilla's remuneration arrangements are detailed in the 2024 Remuneration Report.

- f. David Di Pilla has previously been issued 1,634,989 Performance Rights under the EEP (being the total number of rights under the FY20 LTI awards, FY21 LTI awards, FY22 LTI awards, COVID-19 Rights award, FY23 LTI awards and FY24 LTI awards), of which 911,949 have vested and all 911,949 of these vested rights have converted to Shares. Nil consideration was paid for the issue of the Performance Rights;
- g. the Company issues Performance Rights because they create alignment between executives and ordinary Shareholders but do not provide the executives with the full benefits of Share ownership (such as dividend and voting rights) unless and until the Performance Rights vest and are exercised;
- h. a summary of the material terms of the EEP is set out in Schedule 2;
- i. the FY25 Performance Rights that are proposed to be issued to David Di Pilla will be issued no later than three years after the date of the Meeting;
- j. the FY25 Performance Rights are proposed to be issued to David Di Pilla for nil consideration;
- k. there is no loan in relation to the proposed award of FY25 Performance Rights to David Di Pilla;

- l. details of any securities issued under the EEP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- m. a voting exclusion statement is included in the Notice for Resolution 5; and
- n. any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EEP after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule or the grant is made under Listing Rule 10.16.

7.4 Directors' Recommendation

The Directors (with David Di Pilla abstaining) recommend that Shareholders vote in favour of Resolution 5. Voting restrictions apply in relation to this resolution as set out in the Voting Exclusions section of the Notice.

8. Resolution 6 – Directors' Remuneration

8.1 General

Clause 23.1 of the Constitution provides that the maximum aggregate remuneration to be provided to or for the benefit of the non-executive Directors for services rendered is, until a different amount is determined, \$1,000,000 per year.

In November 2020 Shareholders resolved to approve that the maximum total fees payable to non-executive Directors be increased from \$1,000,000 per annum by \$200,000 per annum to \$1,200,000 per annum.

In accordance with Listing Rule 10.17, the Company must not increase the total amount of non-executive Directors' fees payable by it and any of its child entities without the approval of holders of its ordinary securities. This rule does not apply to the salary of an executive director.

Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum amount that may be paid to the Directors as a whole, and a voting exclusion statement.

Resolution 6 seeks Shareholder approval to increase the aggregate amount of fees available to be paid to non-executive Directors, by \$200,000 from the current \$1,200,000 per annum, to an aggregate amount of \$1,400,000 per annum (inclusive of superannuation).

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- a. support the Company in the appointment of additional Directors at this Meeting who may also become members of one or more Board sub-committees;
- b. provide the Company with the flexibility to appoint further additional Directors in order to meet the Company's publicly stated commitments and objectives to increase gender diversity on the Board;
- c. non-executive Directors fees may in the future need to be increased to retain Directors. In FY25 a 5% increase in all Director fees will apply (which is the first increase in Director base fees since the Company's listing in 2019). For example, this will result in a \$5,000 increase in NED director base fees; and
- d. an increase in the fees will allow the Company to attract any new Directors of a calibre required to effectively guide and monitor the business of the Company and to act quickly if the circumstances require it.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year.

The remuneration of each Director for the year ended 30 June 2024 is detailed in the Annual Report.

As at the date of this Notice the following Rights and Restricted Securities have been issued to non-executive Directors under listing rule 10.11 or 10.14 in the preceding 3 years under the Company's Non-Executive Director Equity Plan (**NEDEP**) (and includes rights issued under the NEDEP prior to this period which remain unvested at the date of this Notice):

	Rights Issued	Restricted Securities Issued	Rights Unvested¹
Chris Saxon	67,621	67,621	0
Greg Hayes	29,753	29,753	5,701
Zac Fried	17,339	17,339	5,182
Brendon Gale	37,868	37,868	0
The Hon. Kelly O'Dwyer	32,458	32,458	0
Susan Roberts	13,111	13,111	0

1. Rights which have remained unvested in this table were granted in FY21.

A voting exclusion statement applies to this Resolution and is included in the Notice.

If Resolution 6 is passed, the maximum aggregate remuneration that the Company will be permitted to pay to non-executive Directors will be \$1,400,000 per annum (including superannuation).

If Resolution 6 is not passed, the Company will be able to pay the fees of the non-executive Directors up to the current maximum of \$1,200,000 per year, unless and until Shareholders approve an increase. That may impact the Company's ability to gain some of the benefits that the proposed increase may bring.

8.2 Directors' Recommendation

Given their personal interest in the subject matter, the Directors make no recommendation to Shareholders in relation to Resolution 6.

9. Resolution 7 – Ratification of Prior Issue of May/July Placement Shares

9.1 Background

a. May Placement (Institutional Capital Raise)

On 24 May 2024, the Company announced an issue of 15,384,616 Shares (**May Placement Shares**) to institutional investors at a price of \$6.50 per Share under a fully underwritten institutional placement, under section 708A of the Corporations Act, which raised \$100 million (**May Placement**).

Completion of the May Placement was announced on 27 May 2024 and the May Placement Shares were issued on 30 May 2024. None of the subscribers of May Placement Shares were related parties or associates of related parties of the Company.

b. July Placement (Payton Scrip Consideration)

On 24 May 2024, the Company also announced the acquisition of 100% of the issued share capital of Payton Capital Limited ACN 163 122 478 (**Payton**) (the **Acquisition**). As part of the consideration payable by the Company for the Acquisition, the Company issued 4,071,444 Shares (**July Placement Shares**) to qualified professional, sophisticated and institutional sellers of Payton under section 708A of the Corporations Act and retail sellers of Payton under the small scale offering exemption under section 708(1) of the Corporations Act (**July Placement**).

Completion of the Acquisition occurred on 1 July 2024. The July Placement Shares were issued in two tranches on 1 July 2024 and 19 July 2024. None of the subscribers of the July Placement Shares were related parties or associates of related parties of the Company.

9.2 ASX Listing Rules

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

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

9.3 Reasons for seeking approval under Resolution 7

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

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

As at the date of the AGM, the Company's 15% placement capacity is limited to approximately 0.01% as a result of the issuance of the May Placement Shares, July Placement Shares and the October Placement Shares (which are the subject of Resolution 8).

The issuance of the May Placement Shares used approximately 4.41% of the Company's 15% placement capacity.

The issuance of the first tranche of the July Placement Shares used approximately 1.14% of the Company's 15% placement capacity.

The issuance of the second tranche of the July Placement Shares used approximately 0.03% of the Company's 15% placement capacity.

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

9.4 Specific information required by Listing Rule 7.5

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

- In relation to the May Placement:
 - 15,384,616 Shares were issued on 30 May 2024 to qualified professional, sophisticated and institutional investors in Australia, New Zealand, Hong Kong and Singapore identified by the joint lead managers, Goldman Sachs Australia Pty Ltd and UBS Securities Australia Limited, who were not a related party or associate of a related party of the Company;
 - the May Placement Shares were issued as fully paid ordinary shares and ranked, from 30 May 2024, equally in all respects with the Company's existing Shares on issue;
 - the issue price of the May Placement Shares was \$6.50 per Share; and
 - the purpose and use of proceeds from the May Placement were to fund the acquisition of commercial real estate private credit fund manager, Payton Capital, and associated transaction costs.
- In relation to the July Placement:
 - 4,071,444 Shares were issued in two tranches on 1 July 2024 and 19 July 2024 to qualified professional, sophisticated and institutional sellers of Payton and retail sellers of Payton, who were not a related party or associate of a related party of the Company;

- the July Placement Shares were issued as fully paid ordinary shares and ranked, from their relevant issue date, equally in all respects with the Company’s existing Shares on issue; and
- the July Placement Shares were issued for nil cash consideration, and for the purpose and use as scrip consideration payable by the Company for the Acquisition.

A voting exclusion applies to Resolution 7.

9.5 Directors’ recommendation

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

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

10.1 Background

On 24 October 2024, the Company announced an issue of 34,285,715 Shares (**October Placement Shares**) to institutional investors at a price of \$8.75 per Share under a fully underwritten institutional placement, under section 708A of the Corporations Act to raise \$300 million (**October Placement**).

Completion of the October Placement was announced on 25 October 2024 and the October Placement Shares will be issued on 30 October 2024. None of the subscribers of October Placement Shares are related parties or associates of related parties of the Company.

10.2 ASX Listing Rules

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

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

10.3 Reasons for seeking approval under Resolution 8

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

The effect of passing Resolution 8 will be to allow the Company to exclude the issue of the October Placement Shares in calculating the Company’s 15% placement capacity, effectively “refreshing” the number of equity securities it can issue or agree to issue without Shareholder approval over the 12 months following the relevant issue date of the October Placement Shares.

As noted above, as at the date of the AGM, the Company’s 15% placement capacity is approximately 0.01% as a result of the issuance of the October Placement Shares as well as the May Placement Shares and July Placement Shares (which are the subject of Resolution 7).

The issuance of the October Placement Shares used approximately 9.41% of the Company’s placement capacity.

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

10.4 Specific information required by Listing Rule 7.5

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

- 34,285,715 Shares will be issued on 30 October 2024 to qualified professional, sophisticated and institutional investors in Australia, New Zealand, Hong Kong and Singapore identified by the joint lead managers, Goldman Sachs Australia Pty Ltd, UBS Securities Australia Limited, Macquarie Capital (Australia) Limited and J.P. Morgan Australia Limited, who were not a related party or associate of a related party of the Company;
- the October Placement Shares will be issued as fully paid ordinary shares and ranked, from 30 October 2024, equally in all respects with the Company's existing Shares on issue;
- the issue price of the October Placement Shares is \$8.75 per Share; and
- the purpose and use of proceeds from the October Placement were to underwrite the acquisition of Global Switch Australia Holdings Pty Ltd.

A voting exclusion applies to Resolution 8.

10.5 Directors' recommendation

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

Schedule 1 – Definitions

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

Term	Description
\$, A\$ or dollar	means Australian dollars, the lawful currency of the Commonwealth of Australia.
AGM or Meeting	means the Annual General Meeting of shareholders of HMC Capital Limited (ACN 138 990 593) to be held at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 on Wednesday, 27 November 2024 at 11.00am (Sydney time).
Annual Report	means the Directors' Report, the Financial Report and Auditor's Report, in respect of the year ended 30 June 2024.
associate	has the meaning given to that term in the Listing Rules.
ASX	means ASX Limited (ACN 008 624 691) or the securities market which it operates, as the case may be.
Auditor	means the Company's auditor from time to time.
Auditor's Report	means the auditor's report prepared by KPMG on the Financial Report.
Board	means the board of Directors of the Company.
Closely Related Party	means, as defined in the Corporations Act, a closely related party of a member of the Key Management Personnel being: <ol style="list-style-type: none">a spouse or child of the member;a child of the member's spouse;a dependant of the member or of the member's spouse;anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;a company the member controls; ora person described by the Corporations Regulations 2001 (Cth).
Company	means HMC Capital Limited (ACN 138 990 593).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
EEP or Employee Equity Plan	means the employee equity plan of the Company.
Explanatory Memorandum	means this explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
FY25 Performance Right	means a Performance Right for the financial year ending 30 June 2025.
Group	means the Company and its Subsidiaries (as that term is defined in the Corporations Act).
Key Management Personnel or KMP	means those persons described as Key Management Personnel in the Remuneration Report and includes all Directors (whether executive or otherwise).
KPMG	means KPMG Australia.
Listing Rules	means the listing rules of ASX.

Term	Description
May/July Placement Shares	means, together, the May Placement Shares and the July Placement Shares as described in Section 9.1 of the Explanatory Memorandum.
NEDEP or Non-Executive Director Employee Plan	means the non-executive director equity plan of the Company.
Notice	means the notice of meeting for the Annual General Meeting which includes this Explanatory Memorandum.
October Placement Shares	means the October Placement Shares as described in Section 10.1 of the Explanatory Memorandum.
Performance Rights	means an entitlement to be allocated a Share (or equivalent cash payment) upon the satisfaction of prescribed vesting conditions.
Proxy Form	means the proxy form in relation to this Notice of Meeting.
Related Party	has the meaning given to it in section 228 of the Corporations Act or the Listing Rules (as appropriate).
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution proposed pursuant to the Notice.
Restricted Security	has the meaning given to that term in the Employee Equity Plan rules.
Right	means a performance right convertible into a Share upon satisfying the relevant performance hurdle (if any) and issued in accordance with the EEP with such terms as the Board determines.
Schedule	means a schedule to this Explanatory Memorandum.
Section	means a section of this Explanatory Memorandum.
Share	means a fully paid ordinary share in the Company.
Shareholder	means a holder of Shares.
TSR	has the meaning given to that term in Section 7.2 of the Explanatory Memorandum.

Schedule 2 – Terms of Employee Equity Plan

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

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

HMC Capital



LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

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

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

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



X99999999999

PROXY FORM

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

APPOINT A PROXY

the Chair of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Wednesday, 27 November 2024 at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

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

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

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue of Performance Rights to David Di Pilla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Chris Saxon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Dr Chris Roberts AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Ratification of Prior Issue of May/July Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Fiona Pak-Poy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Ratification of Prior Issue of October Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIR OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Monday, 25 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MOBILE DEVICE

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

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.