



ASX RELEASE

17 October 2025

NOTICE OF ANNUAL GENERAL MEETING 2025

HMC Capital Limited (ASX: HMC) advises that the Annual General Meeting of its shareholders will be held in person at Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000 at 11.00am on Wednesday, 19 November 2025 (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://au.investorcentre.mpms.mufig.com>.

Please note that proxy forms need to be received by no later than 11.00am on Monday, 17 November 2025 (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 \$18.7bn 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.



HMC Capital Limited
ACN 138 990 593

2025

Notice of Annual General Meeting

Wednesday, 19 November 2025 at 11.00am (Sydney time)

Shareholders can attend and participate in the 2025 AGM at Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000. If Shareholders cannot attend the 2025 AGM in person, they can participate by appointing a proxy or by submitting questions in advance of the Meeting.

Letter from the Chair

17 October 2025

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 31, Gateway, 1 Macquarie Place, Sydney NSW 2000 on **Wednesday, 19 November 2025 at 11.00am (Sydney time)**.

As well as considering the 2025 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 Gregory Hayes as Director;
- the grant of Performance Rights to David Di Pilla, Managing Director and Chief Executive Officer; and
- the renewal of the proportional takeover bid provisions.

In addition, Stephen Mayne has submitted a nomination for election as a Director. Having considered Mr Mayne's skills and experience, the Board has recommended that Shareholders vote against his election.

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 2025 AGM.

Yours faithfully



Chris Saxon

Chair
HMC Capital

Notice of Annual General Meeting 2025

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 31, Gateway, 1 Macquarie Place, Sydney NSW 2000 on Wednesday, 19 November 2025 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 2025.

Note: Shareholders are not required to vote on the Financial Report, Directors' Report and Auditor's Report.

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 2025 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 – Gregory Hayes

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

"That Gregory Hayes, being eligible, be re-elected as a Director of the Company."

4. Resolution 3 – Election of non-Board endorsed Director candidate – Stephen Mayne

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

"That Stephen Mayne, being eligible, be elected as a Director of the Company."

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

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

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

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

6. Resolution 5 – Renewal of Proportional Takeover Bid Provisions

To consider and, if thought fit, to pass the following Resolution as a **special resolution**:

"That, for the purposes of section 648G of the Corporations Act 2001 (Cth) and for all other purposes, the proportional takeover bid provisions in the form contained in rule 15 of the Constitution be renewed for a period of three years from the date of the Meeting".

Note: As this Resolution is a special resolution, at least 75% of the votes cast by Shareholders entitled to vote on the Resolution must be in favour of the Resolution for it to pass.

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 2025, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or
- b. as a proxy by a person who is a member of the Company's KMP at the date of the Meeting, or their Closely Related Parties,

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

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

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

The Company will disregard any votes cast on Resolution 4:

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

unless the vote is cast on Resolution 4:

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

Dated: 17 October 2025

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 31, Gateway, 1 Macquarie Place, Sydney NSW 2000 on Wednesday, 19 November 2025 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 – Gregory Hayes**
- Section 5 **Resolution 3 – Election of non-Board endorsed Director candidate – Stephen Mayne**
- Section 6 **Resolution 4 – Issue of Performance Rights to David Di Pilla**
- Section 7 **Resolution 5 – Renewal of Proportional Takeover Bid Provisions**

Schedules

- Schedule 1 **Definitions**
- Schedule 2 **Terms of Employee Equity Plan**

1.2 Eligibility to vote

Shareholders will be eligible to vote at the Meeting if they are registered holders of Shares on Monday, 17 November 2025 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 <https://au.investorcentre.mpms.mufg.com> 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, 17 November 2025.

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, 17 November 2025.

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.

If a Shareholder has appointed a proxy prior to the meeting and the Shareholder subsequently attends the meeting, the Shareholder will have an opportunity to either retain their prior instruction or revoke it and vote during the meeting.

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 against Resolution 3 and in favour of all other Resolutions 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 and 4 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, 17 November 2025 and can be submitted in one of the following ways:

- by mail: Locked Bag A14, SYDNEY SOUTH, NSW 1235
- online at: <https://au.investorcentre.mpms.mvfg.com>
- 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.

Written 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, 12 November 2025 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.

Explanatory Memorandum

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

The Annual Report for year ended 30 June 2025 (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 2025, questions relating to the conduct of the audit, preparation and content of the Auditor's Report, accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

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, 12 November 2025 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 2025 Annual Report at pages 26 to 50, 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 2025.

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 – Gregory Hayes

4.1 General

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

Greg has been a Non-Executive Director of the Company since September 2019 and is currently a member of the Audit and Risk Committee.

Greg is currently a Non-Executive Director of Aurrum Holdings Pty Ltd and Secure AI Pty Ltd. Having worked across a range of industries including property, infrastructure, energy and logistics, Greg's skills and experience include strategy, finance, mergers and acquisitions and strategic risk management, in particular in listed companies with global operations.

Greg was previously a Non-Executive Director of Ingenia Communities (ASX: INA), Non-Executive Director of HomeCo Daily Needs REIT (ASX: HDN), Chief Financial Officer and Executive Director of Brambles Limited, Chief Executive Officer and Group Managing Director of Tenix Pty Ltd, Chief Financial Officer and later interim Chief Executive Officer of the Australian Gaslight Company, Chief Financial Officer Australia and New Zealand of Westfield Holdings and Executive General Manager, Finance of Southcorp Limited.

Greg has a Master of Applied Finance, a Graduate Diploma in Accounting and a Bachelor of Arts, completed an Advanced Management Programme (Harvard Business School, Massachusetts) and is a Member of Chartered Accountants Australia and New Zealand.

The Directors do not consider Greg Hayes to be an independent Director due to his material ownership interests in securities of the Company.

4.2 Directors' Recommendation

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

5. Resolution 3 – Election of non-Board endorsed Director candidate – Stephen Mayne

5.1 General

Mr Stephen Mayne, an external non-Board endorsed candidate, has submitted himself for election as a Non-Executive Director of the Company.

The Board has thoroughly considered Stephen's nomination in the context of the Board skills matrix and its composition. It has reviewed Stephen's skills and experience against those already represented on the Board, as reflected in the skills matrix in the 2025 Corporate Governance Statement, and those required to support the execution of HMC Capital's strategy and evolving needs. The Board also notes that it went through significant renewal at last year's AGM, with the retirement of Brendon Gale and Zac Fried, and the election of Chris Roberts and Fiona Pak-Poy.

The Board has also considered the extent of Stephen's experience in director and senior management positions of sophisticated companies of a scale and complexity similar to that of HMC Capital. Having regard to these matters and the best interests of the Company, the Board has determined not to support Stephen's appointment.

As Stephen's nomination was received shortly before this Notice of Meeting was finalised, the Company has commenced undertaking usual background checks, however, this process has not been completed.

Explanatory Memorandum

The following biographical information has been provided by Stephen and has not been independently verified by HMC Capital. The Board does not endorse the platform on which Stephen is standing.

Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for The Intelligent Investor and co-hosts The Money Café podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, 5 years on the Australian Shareholders' Association board and asking questions at more than 1100 ASX listed company AGMs since 1998. Stephen nominated for the board due to range of concerns such as HMC Capital's refusal to offer hybrid AGMs to maximise shareholder participation like the majority of ASX200 companies do, the 70% slump in the share price over the past 12 months, the \$2.84 billion in accumulated losses, the market cap falling to be significantly below claimed net assets of \$1.88 billion, all overseen by a board with long commercial ties to the founder and current CEO and a tendency to overpay for assets at the top of the market, growing funds under management but ultimately destroying value in both the funds and the headstock. Stephen has seen this movie before engaging with Allco Finance Group and Babcock & Brown as they launched a flurry of funds leading into the GFC before crashing to earth losing billions when asset prices corrected. At the very least, HMC Capital should be adopting a more conservative approach to acquisitions and offering its circa 7,000 shareholders a hybrid AGM this year to maximise shareholder engagement and accountability. It also needs a strong independent chair with public company board experience elsewhere and no history as a service provider to the CEO in previous roles.

5.2 Directors' Recommendation

For the reasons set out above, after considering the mix of skills and expertise Stephen would bring to the role of Director of the Company, the Directors recommend that Shareholders vote **against** Resolution 3.

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

6.1 Background

Pursuant to ASX Listing Rule 10.14, the Company is seeking Shareholder approval for the annual Long-term Incentive (LTI) grant of FY26 Performance Rights to David Di Pilla under the EEP.

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

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

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

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

Term	Detail																							
Performance Period	The performance period for the FY26 award is the three-year period commencing 1 July 2025 to 30 June 2028.																							
Performance Conditions	The performance conditions applicable to the Performance Rights under the FY26 award are: 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 companies in the S&P/ASX200 index (ASX200) over the Performance Period. This change in comparator group reflects the expansion of the Company’s activities into a range of diverse sectors including real estate, private equity, private credit, digital infrastructure and energy transition. Given the breadth of these industries the Board determined a broad-based comparator group consisting of companies in the ASX200 (as at 1 July 2025) was appropriate. No Performance Rights subject to the TSR performance condition will vest unless a positive TSR result is achieved over the Performance Period. <table><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><tr><td>Below 50th percentile</td><td>Nil</td></tr><tr><td>At the 50th percentile (<i>threshold</i>)</td><td>50%</td></tr><tr><td>At or above the 75th percentile (<i>maximum</i>)</td><td>100%</td></tr></table> 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. 2. Operating Earnings (pre-tax) (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 same methodology as the FY25 LTI awards, requiring 10% (threshold) to 15% (stretch) CAGR growth from the base FY24 earnings (the year compound annual growth rates (CAGR) were first used to determine the OE targets) over the three-year Performance Period from 1 July 2025. The Board considers these OE growth rates over a sustained period as both equitable for shareholders and appropriately challenging for participants. FY25 earnings were not used as a base given the material impact of one-off investment gains. <table><tr><th>The Company’s OE over the Performance Period</th><th>Target Pool required to be met at each vesting level over the Performance Period</th><th>Percentage of Performance Rights subject to OE per share condition to vest</th></tr><tr><td>Below 10% OE CAGR from 40.7cps</td><td>Below 148.2cps</td><td>Nil</td></tr><tr><td>At 10% OE CAGR from 40.7cps (<i>threshold</i>)</td><td>148.2cps</td><td>50%</td></tr><tr><td>At 12.5% OE CAGR from 41.6cps</td><td>158.8cps</td><td>75%</td></tr><tr><td>At or above 15% OE CAGR from 42.6cps (<i>maximum</i>)</td><td>169.9cps</td><td>100%</td></tr></table> Performance Rights will vest on a straight-line basis between threshold and maximum. No retesting is permitted after the Performance Period has finalised.	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 (<i>threshold</i>)	50%	At or above the 75th percentile (<i>maximum</i>)	100%	The Company’s OE over the Performance Period	Target Pool required to be met at each vesting level over the Performance Period	Percentage of Performance Rights subject to OE per share condition to vest	Below 10% OE CAGR from 40.7cps	Below 148.2cps	Nil	At 10% OE CAGR from 40.7cps (<i>threshold</i>)	148.2cps	50%	At 12.5% OE CAGR from 41.6cps	158.8cps	75%	At or above 15% OE CAGR from 42.6cps (<i>maximum</i>)	169.9cps	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 (<i>threshold</i>)	50%																							
At or above the 75th percentile (<i>maximum</i>)	100%																							
The Company’s OE over the Performance Period	Target Pool required to be met at each vesting level over the Performance Period	Percentage of Performance Rights subject to OE per share condition to vest																						
Below 10% OE CAGR from 40.7cps	Below 148.2cps	Nil																						
At 10% OE CAGR from 40.7cps (<i>threshold</i>)	148.2cps	50%																						
At 12.5% OE CAGR from 41.6cps	158.8cps	75%																						
At or above 15% OE CAGR from 42.6cps (<i>maximum</i>)	169.9cps	100%																						

Explanatory Memorandum

Term	Detail
Vesting	Performance Rights will vest when the Board determines the performance relative to the performance conditions (around the release of the FY28 results to the ASX). The vested Performance Rights will be exercisable for a period of approximately two years. 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.
Service Condition	Unless the Board determines a different treatment: - If David Di Pilla ceases to be an employee due to resignation or termination for cause, all unvested Performance Rights will automatically lapse. - 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.
Variation or Clawback	The EEP provides the Board with broad powers to clawback or vary awards and/or shares 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.

6.3 Specific information required by Listing Rule 10.15

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

- a. 595,924 FY26 Performance Rights are proposed to be granted to David Di Pilla (being 200% of Fixed Remuneration divided by \$3.68, the 5-day volume weighted average HMC share price in the 5 trading days following the announcement of the Company's FY25 results to the ASX);
- b. the FY26 Performance Rights will be granted to David Di Pilla, Managing Director and Chief Executive Officer of the Company;
- c. in relation to the FY26 grant, the actual number of FY26 Performance Rights that vest and will convert into Shares is dependent on the achievement of the vesting conditions as described in Section 6.2;
- d. David Di Pilla's remuneration arrangements for FY26 as Managing Director and Chief Executive Officer are as follows:

Remuneration element	Opportunity
Fixed Remuneration (inclusive of Base Salary plus Superannuation)	\$1,096,500
Short-Term Incentive (STI)	-
Long-Term Incentive (LTI) – FY26 award	595,924 Performance Rights (200% of Fixed Remuneration at maximum)

Further information regarding David Di Pilla's remuneration arrangements are detailed in the 2025 Remuneration Report.

- e. David Di Pilla has previously been issued 2,134,989 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, FY24 LTI awards and FY25 LTI awards), of which 1,091,565 have vested and 911,949 of these vested rights have converted to Shares. Nil consideration was paid for the issue of the Performance Rights;
- f. the Company issues Performance Rights because they create alignment between executives and ordinary Shareholders but do not provide the executives with the full benefits of Share ownership (such as dividend and voting rights) unless and until the Performance Rights vest, are exercised and settled in shares;
- g. a summary of the material terms of the EEP is set out in Schedule 2;
- h. the FY26 Performance Rights that are proposed to be issued to David Di Pilla will be issued no later than three years after the date of the Meeting;
- i. the FY26 Performance Rights are proposed to be issued to David Di Pilla for nil consideration;
- j. there is no loan in relation to the proposed award of FY26 Performance Rights to David Di Pilla;
- k. details of any securities issued under the EEP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- l. a voting exclusion statement is included in the Notice for Resolution 4; and
- m. any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the EEP after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule or the grant is made under Listing Rule 10.16.

6.4 Directors' Recommendation

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

7. Resolution 5 – Renewal of Proportional Takeover Bid Provisions

7.1 General

Rule 15 of the Constitution contains proportional takeover bid provisions that prohibit the Company from registering a transfer of its shares under a proportional takeover bid, unless the bid is approved via ordinary resolution passed by Shareholders in a general meeting.

Under section 648G of the Corporations Act, these provisions must be renewed or re-inserted every three years or they will cease to have effect. The provisions were last approved at the Company's 2022 Annual General Meeting on 23 November 2022. If the proposed Resolution is approved by Shareholders, the proportional takeover provisions will be renewed into the Constitution and have effect on exactly the same terms as the existing provisions until 19 November 2028.

A copy of the Company's Constitution can be found on the Company's website at: <https://www.hmccapital.com.au/investor-centre/>.

7.2 Why do we need these provisions?

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

This means that control of the company may pass without its shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the company without paying an adequate amount for gaining control.

To deal with this possibility, a company may provide in its constitution that if a proportional takeover bid is made for shares in the company, its shareholders must vote on whether to accept or reject the offer and that decision will be binding on all the shareholders.

In relation to the Company, the benefit of the provision is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

7.3 What is the effect of the proportional takeover bid provisions?

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority.

Each person who, as at the end of the day on which the first offer under the bid was made, held Shares is entitled to vote and is entitled to one vote for each Share held. The bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Constitution.

The Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on. However, if the resolution is not voted on, the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years after the date of adoption or renewal of these provisions. The provisions may be renewed, but only by a special resolution.

7.4 No person to acquire or increase its substantial interest

At the date of this Notice, no Director is aware of a proposal by a person to acquire, or to increase, a substantial interest in the Company.

7.5 Potential advantages and disadvantages

The Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential **advantages** of the proportional takeover approval provisions for Shareholders of the Company are:

- Shareholders will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help Shareholders avoid being locked in as a minority;
- increase in the bargaining power of Shareholders which may ensure that any partial offer is adequately priced; and
- knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the proportional takeover bid and to decide whether to accept or reject that offer.

The potential **disadvantages** for Shareholders of the Company include:

- proportional takeover bids for Shares in the Company may be discouraged;
- Shareholders may lose an opportunity of selling some of their shares at a premium; and
- the chance of a proportional takeover bid being successful may be reduced.

While proportional takeover approval provisions have been in effect, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders, respectively, during this period.

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

7.6 Directors' Recommendation

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

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 31, Gateway, 1 Macquarie Place, Sydney NSW 2000 on Wednesday, 19 November 2025 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 2025.
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: - 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; or - a person described by the <i>Corporations Regulations 2001</i> (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.
FY26 Performance Right	means a Performance Right for the financial year ending 30 June 2026.

Term	Description
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.
Notice	means the notice of meeting for the Annual General Meeting which includes this 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.
Right	means a performance right convertible into a Share upon satisfying the relevant vesting condition (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 6.2 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	The Company may grant Rights, Options and/or Restricted Shares as awards (Awards), subject to the terms of individual offers. • "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. Unless otherwise specified in an offer document, the Company has the discretion to settle Rights or Options with a cash equivalent payment.
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	Vesting of the Awards is subject to any vesting or performance conditions determined by the Board and specified in the offer document. Subject to the Board's absolute discretion, unvested Awards lapse in whole or in part upon the first of: • 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	Under the EEP and subject to the Board's absolute discretion in relation to the treatment of entitlements on cessation of employment: • in the case of unvested Awards: — 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: — 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	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. Where a participant holds a vested award at the date of the change of control: • 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.	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. 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.
Post vesting restrictions	Subject to any disposal restrictions the Board may at any time determine, no disposal restrictions will apply on Securities acquired by participants on vesting other than the Company's Securities Trading Policy.
Other terms	The EEP contains customary and usual terms for dealing with administration, variation, suspension and termination of the plan. 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.

The logo for HM Capital is positioned in the bottom right corner of the page. It consists of the letters 'HM' in a bold, white, sans-serif font, followed by the word 'Capital' in a smaller, gold-colored, sans-serif font. The entire logo is contained within a black rectangular box with a thin gold horizontal line at the bottom. The background of the page is a dark blue-grey color with a pattern of thin, gold-colored lines radiating from the bottom left corner towards the top right.

HMCapital

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

HMC Capital Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) 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 (the **Company**) 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 generally 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 (Sydney time) on Wednesday, 19 November 2025 at Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 and 4: 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 and 4 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 items of business 1, 2, 4 & 5 and AGAINST item of business 3.

VOTING DIRECTIONS

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 ☒.

Board Recommendation	Resolutions	For	Against	Abstain*
FOR	1 Remuneration Report	☐	☐	☐
FOR	2 Re-Election of Director – Gregory Hayes	☐	☐	☐
AGAINST	3 Election of non-Board endorsed Director candidate Stephen Mayne	☐	☐	☐
FOR	4 Issue of Performance Rights to David Di Pilla	☐	☐	☐
FOR	5 Renewal of Proportional Takeover Bid Provisions	☐	☐	☐



* 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 SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder'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).

HMC PRX2501N



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares 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. If you leave this section blank, or your named proxy does not attend the Meeting or does not vote on a poll in accordance with your instructions, the Chair of the Meeting will be your proxy. A proxy need not be a shareholder 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 Chair's voting intentions 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 shares 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 shares 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. If you appoint a proxy prior to the meeting and subsequently attend the meeting, you will have an opportunity to either retain your prior instruction or revoke it and vote during the meeting.

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 share 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 shares 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 shareholder 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 support@cm.mpms.mufig.com 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.mpms.mufig.com/en/mufg-corporate-markets.

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 (Sydney time) on Monday, 17 November 2025**, 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

<https://au.investorcentre.mpms.mufig.com>

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



BY MOBILE DEVICE

Our voting website is designed specifically for lodging your proxy online. You can now lodge your proxy by scanning the QR code adjacent or enter the link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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