ASX RELEASE

31 October 2025

NOTIFICATION OF EXPIRY OF LISTED OPTIONS

HMC Capital Limited (ASX: HMC) (**HMC**) confirms that in accordance with its obligations under clause 5.2 of Appendix 6A of the ASX Listing Rules, the attached letter has been sent to registered holders of listed options (ASX: HMCO) (**Options**) advising of the upcoming expiry of the Options at 5.00pm (AEDT) on 30 November 2025 (**Expiry Date**).

Official quotation of the Options on ASX will cease at close of trading on Tuesday, 25 November 2025, being four business days before the Expiry Date.

This announcement is authorised for release by the Company Secretary.

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 $19bn 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.

31 October 2025

Dear Option Holder,

EXPIRY OF LISTED OPTIONS (ASX: HMCO)

HMC Capital Limited (ASX: HMC) (**HMC**) wishes to remind you that you are the registered holder of listed options in HMC (ASX: HMCO) (**Options**).

Under clause 5.2 of Appendix 6A of the ASX Listing Rules, HMC is required to advise Option holders of the upcoming expiry of the Options at 5.00pm (AEDT) on 30 November 2025 (**Expiry Date**). The Options are exercisable at $7.00 per Option and there is no obligation upon holders to exercise their Options.

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, HMC provides the following courses of action available to you as a holder of these soon-to-expire Options:

1. **Do nothing and allow your Options to expire**

   If you do not exercise or sell your Options in the manner described above, they will expire at 5.00pm (AEDT) on the Expiry Date and your right to subscribe for fully paid ordinary shares in the capital of HMC (**Shares**) at $7.00 per Share will lapse.

2. **Sell your Options**

   Please note that official quotation of the Options on ASX will cease at close of trading on Tuesday, 25 November 2025, being four business days before the Expiry Date.

3. **Exercise your Options**

   If you wish to exercise your Options, you must complete the Notice of Exercise of Options (**Notice**) form accompanying this letter and provide the completed Notice together with payment of $7.00 per Option being exercised according to the instructions on the Notice.

   Your completed Notice and payment (in cleared funds) must be received by no later than 5.00pm (AEDT) on the Expiry Date. Instructions regarding methods of payment are included in the Notice.

In accordance with clause 5.2 of Appendix 6A of the ASX Listing Rules, HMC provides the following information:

(a) the name of the holder of the Options and the number of Options held is set out in the personalised Notice accompanying this letter;

(b) the number of Shares to be issued on exercise of the Options is one Share in HMC per Option that is exercised;

(c) the exercise price of the Options is $7.00 per Option;

(d) the due date for payment of the exercise price for the Options is 5.00pm (AEDT) on 30 November 2025;

(e) if you do not exercise (or sell) your options in the manner described above, they will expire at 5.00pm (AEDT) on the Expiry Date and your right to subscribe for Shares at $7.00 per Share will lapse;

(f) official quotation of the Options on ASX will cease at the close of trading on 25 November 2025;

(g) the market price of ordinary shares in HMC on the ASX was $3.21 on 30 October 2025 being the last trading day prior to the date of this notice;

(h) during the 3 months preceding the date of this letter:

    (i) the highest market sale price of Shares on ASX was $4.02 on 25 August 2025; and

    (ii) the lowest market sale price of Shares on ASX was $3.04 on 10 October 2025; and

(i) as at the date of this notice, there are no underwriting agreements in relation to the options.

For further information, please contact the Group General Counsel and Company Secretary, Andrew Selim, at andrew.selim@hmccapital.com.au.

HMC encourages you to seek your own professional advice in deciding whether or not to exercise your Options.

Yours faithfully,

Andrew Selim
Group General Counsel and Company Secretary
HMC Capital