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ASX RELEASE

16 October 2026

NOTICE OF ANNUAL GENERAL MEETING 2026

HMC Capital Limited (ASX: HMC) advises that the 2026 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, 18 November 2026 (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.mufg.com.

Please note that proxy forms need to be received by no later than 11.00am on Monday, 16 November 2026 (Sydney time).

Shareholders can watch a live webcast online at https://meetings.openbriefing.com/HMC26. Shareholders will not be able to ask questions or vote online on the webcast facility.

In the event that it is necessary for HMC Capital 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.

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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.

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NOTICE OF ANNUAL GENERAL MEETING 2026

Wednesday, 18 November 2026 at 11.00am (Sydney time).

Shareholders can attend and participate in the 2026 AGM at Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000. If Shareholders cannot attend the 2026 AGM in person, they can participate by appointing a proxy or by submitting questions in advance of the Meeting. You may also watch the webcast live online at https://meetings.openbriefing.com/HMC26. Details can be found in this Notice of Meeting.

hmccapital.com.au

HMC Capital Limited | ABN 138 990 593

Letter from the Chair

16 October 2026

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, 18 November 2026 at 11.00am (Sydney time)**.

For those Shareholders not able to join us in person, we invite you to participate in the meeting by submitting questions and your proxy vote in advance of the meeting. You may also watch the webcast live online at https://meetings.openbriefing.com/HMC26. Details can be found in this Notice of Meeting.

As well as considering the 2026 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 election of Graeme Browning as Director;
- the re-election of The Hon. Kelly O'Dwyer as Director;
- the grant of Performance Rights to David Di Pilla, Managing Director and Chief Executive Officer;
- approval of the Employee Equity Plan; and
- approval of the Non-Executive Director Equity Plan.

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/.

Finally, I would like to take this opportunity to thank Susan Roberts who will retire at this AGM. The Board has appreciated her dedication and the valuable contribution she has made to HMC Capital during her tenure. We wish her the very best in her future endeavours.

Once again, thank you for all your support and we look forward to seeing you at our 2026 AGM.

Yours faithfully

Chris Saxon
Chair
HMC Capital

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Notice of Annual General Meeting 2026

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, 18 November 2026 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.

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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 2026.

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 2026 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 – Election of Director – Graeme Browning

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

"That Graeme Browning, being eligible, be elected as a Director of the Company."

4. Resolution 3 – Re-Election of Director – The Hon. Kelly O'Dwyer

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

"That The Hon. Kelly O'Dwyer, being eligible, be re-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 – Approval of the Employee Equity Plan

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

"That, pursuant to and in accordance with Listing Rule 7.2, Exception 13 and for all other purposes, Shareholders approve the issue of any Equity Securities under the Employee Equity Plan during the three years following the date of this Meeting, on the terms and conditions summarised in the Explanatory Memorandum."

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

7. Resolution 6 – Approval of the Non-Executive Director Equity Plan

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, Shareholders approve the grant of Fee Sacrifice Rights under the Non-Executive Director Equity Plan on the terms and conditions summarised in the Explanatory Memorandum."

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

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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 2026, 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.

Resolution 5 (Approval of the Employee Equity Plan)

The Company will disregard any votes cast on Resolution 5:

a. in favour of the resolution by or on behalf of any person who is eligible to participate in the Company's Employee Equity Plan 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 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 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.

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Resolution 6 (Approval of the Non-Executive Director Equity Plan)

The Company will disregard any votes cast on Resolution 6:

a. in favour of the resolution by or on behalf of any person who is eligible to participate in the Company's Non-Executive Director Equity Plan 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 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: 16 October 2026

By order of the Board

Andrew Selim
Group General Counsel and Company Secretary
HMC Capital

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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, 18 November 2026 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 – Election of Director – Graeme Browning**
Section 5	**Resolution 3 – Re-election of Director – The Hon. Kelly O'Dwyer**
Section 6	**Resolution 4 – Issue of Performance Rights to David Di Pilla**
Section 7	**Resolution 5 – Approval of the Employee Equity Plan**
Section 8	**Resolution 6 - Approval of the Non-Executive Director Equity Plan**

Schedules

Schedule 1	Definitions
Schedule 2	Terms of Employee Equity Plan
Schedule 3	Terms of Non-Executive Director 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, 16 November 2026 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, 16 November 2026.

You can watch a live webcast online as a guest at https://meetings.openbriefing.com/HMC26. You will not be able to ask questions or vote online on the webcast facility.

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, 16 November 2026.

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.

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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.

In particular, please note that if you appoint the Chair of the Meeting as your proxy (or the Chair of the Meeting becomes your proxy by default), 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, 4, 5 and 6 even though the Resolutions are connected with the remuneration of the Company's KMP.

The Chair of the Meeting intends to vote all undirected proxies in favour of each of the Resolutions.

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, 16 November 2026 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.mufg.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, 11 November 2026 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.

You can watch a live webcast online as a guest at https://meetings.openbriefing.com/HMC26. You will not be able to ask questions or vote online on the webcast facility.

1.6. Attending and watching the meeting

Non-Shareholders (who are not proxy holders, corporate representatives or attorneys) may be admitted to the AGM at the discretion of HMC Capital as guests.

Non-Shareholders may watch the live webcast online at https://meetings.openbriefing.com/HMC26. You will not be able to ask questions or vote online on the webcast facility.

Ordinary Business

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

The Annual Report for year ended 30 June 2026 (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 2026, 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, 11 November 2026 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 2026 Annual Report at pages 25 to 49 , 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 2026.

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.

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4. Resolution 2 – Election of Director – Graeme Browning

4.1. General

In accordance with Rule 21.5 of the Company's constitution, Graeme Browning retires and seeks election as a Non-Executive Director of the Company.

Graeme has been a Non-Executive Director of the Company since 28 September 2026 and a Member of the Audit and Risk Committee. Graeme Browning has more than 36 years' experience in finance, mergers and acquisitions, corporate governance and senior executive leadership. He is a former Partner of Ernst & Young, where he held a number of senior leadership roles in Australia and the United Kingdom.

During his career, Graeme has advised on numerous large and complex transactions, including more than 20 initial public offerings and secondary capital raisings. He has extensive capital markets, transaction and cross-border experience, having worked in Australia, the United Kingdom and the United States and led transactions across multiple jurisdictions.

Graeme brings significant expertise in financial reporting, audit and risk oversight, governance frameworks and capital management. In addition, he has extensive executive leadership experience, including accountability for a large global cost base and workforce with operations across 150 countries.

Graeme is a Fellow of Chartered Accountants Australia and New Zealand (FCA ANZ) and a Graduate of the Australian Institute of Company Directors (GAICD).

The Directors consider, if elected, Graeme Browning to be an independent director.

Appropriate background checks were completed before Graeme Browning was appointed to the Board and the Board has confirmed that Graeme Browning has the necessary time to devote to the Company.

If elected, Graeme Browning will also be appointed as Chair of the Audit and Risk Committee and Member of the Sustainability Committee.

4.2. Directors' Recommendation

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

5. Resolution 3 – Re-Election of Director – The Hon. Kelly O'Dwyer

5.1. General

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

Kelly is a Non-Executive Director of EQT Holdings Limited, HealthCo Healthcare and Wellness REIT, DigiCo Infrastructure REIT, Magellan Financial Group Ltd and the National Reconstruction Fund Corporation.

Kelly previously served in the Australian Parliament as a Senior Cabinet Minister holding a number of key economic portfolios including Minister for Jobs and Industrial Relations; Minister for Revenue and Financial Services; Minister for Small Business; and Assistant Treasurer. She also served on the Cabinet's Budget Committee (the Expenditure Review Committee) and held the portfolios of Minister for Women; as well as Minister Assisting the Prime Minister with the Public Service. Prior to entering Parliament, Kelly worked in law, government and finance and brings insights across a range of sectors including funds management, superannuation, workplace relations, foreign investment, law and banking.

Kelly holds a Bachelor of Laws (Hons) and Bachelor of Arts from The University of Melbourne.

Kelly has been a Non-Executive Director of the Company since November 2020 and is Chair of the Sustainability Committee, Member of the Audit and Risk Committee and Member of the Remuneration and Nomination Committee.

The Directors consider The Hon. Kelly O'Dwyer to be an independent Director.

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5.2. Directors' Recommendation

For the reasons set out above and after considering the mix of skills and expertise The Hon. Kelly O'Dwyer brings to her role as a Director of the Company, the Directors (with The Hon. Kelly O'Dwyer abstaining) recommend that Shareholders vote **in favour** of 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 FY27 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

<table>
<tr><th>Term</th><th>Detail</th></tr>
<tr><td>Performance Period</td><td>The performance period for the FY27 award is the three-year period commencing 1 July 2026 to 30 June 2029.</td></tr>
<tr><td>Performance Conditions</td><td>The performance conditions applicable to the Performance Rights under the FY27 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 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 2026) 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 (threshold)</td><td>50%</td></tr>
<tr><td>At or above the 75th percentile (maximum)</td><td>100%</td></tr>
<tr><td colspan="2">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.</td></tr>
</table></td></tr>
</table>

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Term	Detail
Performance Conditions *continued*	**2. Underlying Earnings (pre-tax) (UE) per share condition:** Vesting of 50% of the Performance Rights will be subject to achievement of the Company's underlying earnings performance on a cents per share (**cps**) basis. The threshold, target, and stretch targets have been calculated using a similar methodology as the FY26 LTI awards, requiring 10% (threshold) to 15% (stretch) compound annual growth rate (**CAGR**) growth from the base FY26 underlying earnings over the three-year period from 1 July 2026 to 30 June 2029 (**Performance Period**). Underlying earnings are the operating earnings before tax but excluding any fair value gains or losses from principal investments and net interest expense associated with those unrealised principal investments. Gains (or losses) on principal investments will be included in underlying earnings only when realised, including any unrecognised net interest expense. The Board considers these UE growth rates over a sustained period as both equitable for Shareholders and appropriately challenging for participants.

The Company's UE over the Performance Period	Target Pool required to be met at each vesting level over the Performance Period	Percentage of Performance Rights subject to UE per share condition to vest
Below 10% UE CAGR from 30.2c	Below 110.0c	Nil
At 10% UE CAGR from 30.2c (threshold)	110.0c	50%
At 12.5% UE CAGR from 30.2c	115.2c	75%
At or above 15% UE CAGR from 30.2c (maximum)	120.6c	100%

Performance Rights will vest on a straight-line basis between threshold and maximum.

No retesting is permitted after the Performance Period has finalised.

Vesting	Performance Rights will vest when the Board determines the performance relative to the performance conditions (around the release of the FY29 results to the ASX). The vested Performance Rights will be exercisable until 31 December 2032. 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. The Board also retains the discretion to adjust the calculation of Underlying Earnings where necessary to ensure that management is neither advantaged nor disadvantaged by matters outside its reasonable influence.
Service Condition	Unless the Board determines a different treatment: 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 or estimated to be 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.

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6.3. Specific information required by Listing Rule 10.15

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

a. 687,878 FY27 Performance Rights are proposed to be granted to David Di Pilla (being 200% of Fixed Remuneration divided by $3.30, the 5-day volume weighted average HMC share price in the 5 trading days following the announcement of the Company's FY26 results to the ASX);

b. the FY27 Performance Rights will be granted to David Di Pilla, Managing Director and Chief Executive Officer (MD & CEO) of the Company;

c. in relation to the FY27 grant, the actual number of FY27 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 FY27 as MD & CEO are as follows:

Remuneration element	Opportunity
Fixed Remuneration (inclusive of Base Salary plus Superannuation)	$1,135,000
Short-Term Incentive (**STI**) target opportunity, with the ability to earn an additional 50% of target opportunity on the achievement of stretch performance metrics	$1,135,000 (target opportunity)
Long-Term Incentive (**LTI**) – FY27 award	687,878 Performance Rights (200% of Fixed Remuneration at maximum)

Mr Di Pilla has not previously been provided with an STI opportunity. The addition of an STI opportunity to the MD & CEO's package is intended to allow Mr Di Pilla to focus on and be rewarded for achieving key annual financial and operating metrics, while still having the majority of his variable remuneration dependent on delivering Shareholder growth and sustainable increases in underlying earnings over time. This change also reflects market benchmarking which supports the inclusion of short-term incentives in CEO packages.

Further information regarding David Di Pilla's remuneration arrangements are detailed in the 2026 Remuneration Report.

e. David Di Pilla has previously been issued 2,730,913 Performance Rights under the EEP (being the total number of rights under the FY20 LTI awards, COVID-19 Rights awards, FY21 LTI awards, FY22 LTI awards, FY23 LTI awards, FY24 LTI awards, FY25 LTI awards and FY26 LTI awards), of which 1,221,640 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 FY27 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 FY27 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 FY27 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 – Approval of the Employee Equity Plan

7.1. Background

The Company's long-term incentive plan for employees, the Employee Equity Plan (**EEP**), was established prior to the Company's admission to ASX and was last approved by Shareholders at the 2023 Annual General Meeting.

A summary of the key terms and conditions of the EEP is set out in Schedule 2.

7.2. ASX Listing Rules

ASX Listing Rule 7.1 provides that, subject to certain exceptions, an entity must not issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% placement capacity**).

ASX Listing Rule 7.2, Exception 13 provides that an issue of securities under an employee incentive scheme will not count towards the 15% placement capacity if, within three years before the issue date, holders of ordinary securities have approved the issue of securities under the scheme as an exception to ASX Listing Rule 7.1. Shareholder approval is being sought for this purpose.

If Resolution 5 is passed, issues of securities under the EEP over the next three years will fall under ASX Listing Rule 7.2, Exception 13 and will not affect the Company's ability to separately issue up to 15% of its total ordinary securities in any 12-month period without having to obtain Shareholder approval.

If Resolution 5 is not passed, the issue of securities under the EEP will be included in calculating the Company's 15% placement capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue of any securities under the EEP.

An approval under this Resolution 5 is only available to the extent that:

- the number of equity securities issued under the EEP does not exceed the maximum number of securities proposed to be issued as set out in this Explanatory Memorandum as it relates to Resolution 5; and
- there is no material change to the terms of the EEP.

7.3. Specific information required by Listing Rule 7.2

For the purposes of ASX Listing Rule 7.2, Exception 13, the following information is provided:

- the material terms of the EEP are summarised in Schedule 2.
- since the EEP was last approved at the Company's AGM on 15 November 2023 a total of 15,271,850 equity securities have been granted, of which 2,348,346 have vested and have been converted to Shares.
- the maximum number of Equity Securities proposed to be issued under the EEP within the three year period following Securityholder approval is 20,630,787, being 5% of the total number of Securities on issue as at the date of the Notice. This maximum is not intended to be a prediction of the actual number of Equity Securities to be issued under the EEP, but rather is simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b). Once that number is reached, any additional issues of Equity Securities under the EEP would not have the benefit of Listing Rule 7.2, Exception 13 without a fresh Securityholder approval.
- a voting exclusion statement is included in the Voting Exclusions section of the Notice.

7.4. Directors' Recommendation

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

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8. Resolution 6 – Approval of the Non-Executive Director Equity Plan

8.1. Background

The Company established a Non-Executive Director Equity Plan (**NEDEP**) prior to admission to ASX. The NEDEP was last approved by Shareholders at the 2023 Annual General Meeting.

Under the NEDEP, Non-Executive Directors are able to voluntarily elect to acquire rights, in lieu of up to 50% of their annual cash Board fees in any 12-month period (**Fee Sacrifice Rights**). Each Fee Sacrifice Right is a right to receive a Share, subject to the terms of grant.

The purpose of the NEDEP is to:

- allow Non-Executive Directors to become Shareholders and share in the success of the Company; and
- align the interests of Non-Executive Directors with those of Shareholders.

A summary of the key terms and conditions of the NEDEP is set out in Schedule 3.

8.2. ASX Listing Rules

Under ASX Listing Rule 10.14, certain persons, including Non-Executive Directors, are not permitted to acquire equity securities under an employee incentive scheme unless approved by Shareholders. The NEDEP is an employee incentive plan for the purposes of ASX Listing Rule 10.14.

Accordingly, the Company is seeking approval from Shareholders for all purposes, including the grant of Fee Sacrifice Rights to Non-Executive Directors under the NEDEP for FY27, FY28 and FY28 and for the allocation of Shares on vesting of those Fee Sacrifice Rights either by the issue of new Shares or purchasing Shares on market.

If Resolution 6 is passed, the Company will be able to grant Fee Sacrifice Rights to satisfy FY27, FY28 and FY29 allocations to participating Non-Executive Directors under the NEDEP.

If Resolution 6 is not passed, Non-Executive Directors will either not participate in the NEDEP or otherwise, shares to satisfy vesting of the Fee Sacrifice Rights will be purchased on market.

8.3. How is the number of Fee Sacrifice Rights allocated?

Under the NEDEP, the Non-Executive Directors may choose to sacrifice a portion of their fees to be used to acquire Fee Sacrifice Rights (up to a maximum of 50% of their annual cash Board fees).

The Company intends to use the following formula for calculating the number of Fee Sacrifice Rights to be allocated under the NEDEP:

$$\textit{No.of Fee Sacrifice Rights} = \frac{A}{B}$$

Where:

A = is the amount of fees that a Non-Executive Director wishes to sacrifice for the relevant period.

B = the volume weighted average price (**VWAP**) of a Share over the 5 Trading Days following the Company's full year results announcement for the relevant period. For Fee Sacrifice Rights to be granted in lieu of Board fees for the FY27 financial year, the relevant VWAP is approximately $3.30, being the 5-day VWAP following announcement of the FY26 full-year results.

On vesting, the Fee Sacrifice Rights will automatically convert to Shares that will be subject to disposal restrictions until the Non-Executive Director retires from the Board (**Restricted Shares**).

Subject to the Company's Securities Trading Policy, vesting of Fee Sacrifice Rights will occur during a trading window following grant of the Fee Sacrifice Rights (e.g. following the delivery of the Company's financial statements for the period ending 31 December 2026 and/or for the period ending 30 June 2027).

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The Fee Sacrifice Rights are not subject to any performance conditions and will vest on the vesting date, subject to the Non-Executive Director remaining a Director of the Company on the vesting date.

If the relevant Non-Executive Director ceases to hold office as a Director before the vesting date, subject to the Board's discretion, either a pro-rata number of Fee Sacrifice Rights will be allocated to the Non-Executive Director or the Fee Sacrifice Rights will lapse and the Non-Executive Director will be paid, in cash, an amount equivalent to the Participant Contribution up until the date of cessation.

Fee Sacrifice Rights do not carry any dividend or voting rights prior to vesting. Following vesting, the Restricted Shares allocated to the Non-Executive Directors will rank equally (in relation to dividend and other rights) with other Shares.

8.4. Specific information required by Listing Rule 10.15

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

- all Non-Executive Directors currently in office may participate in the NEDEP. The current Non-Executive Directors are Chris Saxon, Greg Hayes, Dr Chris Roberts AO, Fiona Pak-Poy, Graeme Browning (subject to Resolution 2 being passed) and The Hon. Kelly O'Dwyer (subject to Resolution 3 being passed);
- only Non-Executive Directors (or any other person so designated by the Board) are eligible to participate in the NEDEP;
- the maximum number of securities that may be acquired by Non-Executive Directors under the FY27, FY28 and FY29 grants cannot be specified at this stage and will depend on the following factors:
  - the Company's share price at the time of each allocation of Fee Sacrifice Rights;
  - the number of Non-Executive Directors in 2027, 2028 and 2029;
  - the portion of fees sacrificed by each Non-Executive Director in relation to each grant (capped at a maximum of 50 per cent of annual Non-Executive Director annual cash Board fees). The current NED fee pool is $1,400,000 per annum, which means that the maximum amount of fees that can be sacrificed in one year is $700,000; and
  - the level of fees paid to Non-Executive Directors from time to time.
- Non-Executive Directors are paid fees for their service as Directors. The Non-Executive Directors' remuneration arrangements for FY27 are as follows:

	Base Fee	Committee Fee(s)*	Total
Chris Saxon Chair: Board and Remuneration and Nomination Committee	$262,500	–	$262,500
Greg Hayes Member: Audit & Risk Committee	$105,000	$10,500	$115,500
The Hon. Kelly O'Dwyer (subject to Resolution 3 being passed) Member: Audit & Risk Committee Chair: Sustainability Committee Member: Remuneration and Nomination Committee	$105,000	$52,500	$157,500
Fiona Pak-Poy Member: Sustainability Committee	$105,000	$10,500	$115,500
Dr Chris Roberts AO Member: Audit & Risk Committee Member: Remuneration and Nomination Committee	$105,000	$21,000	$126,000
Graeme Browning (subject to Resolution 2 being passed) Chair: Audit & Risk Committee Member: Sustainability Committee	$105,000	$42,000	$147,000

* Directors (other than in respect of Christopher Saxon) are paid a committee fee of $31,500 per year for each Board committee of which they are a Chair and $10,500 for each Board committee of which they are a member.

- each Non-Executive Director has previously been issued the following number of Fee Sacrifice Rights and Restricted Securities under the NEDEP since IPO:

	Fee Sacrifice Rights Issued	Restricted Securities
Chris Saxon	151,621	151,621
Greg Hayes	70,953	70,953
The Hon. Kelly O'Dwyer	101,282	101,282
Dr Chris Roberts AO	21,786	21,786
Fiona Pak-Poy	19,968	19,968
Graeme Browning*	0	0

* Will participate in the NEDEP in FY27 (subject to Resolution 2 being passed).

- nil consideration was paid for the issue of the Fee Sacrifice Rights or their conversion into Restricted Shares;
- the Company uses Fee Sacrifice Rights to allow Non-Executive Directors the opportunity to acquire equity in the Company to create alignment between Non-Executive Directors and ordinary Shareholders;
- the Fee Sacrifice Rights will be allocated no later than three years after the Meeting;
- no consideration is payable for the grant of Fee Sacrifice Rights as participation in the NEDEP to acquire Fee Sacrifice Rights requires the Non-Executive Director to salary sacrifice a percentage of existing remuneration to which the Non-Executive Director is otherwise entitled;
- each Fee Sacrifice Right will automatically convert to a Restricted Share at no cost during a trading window following the grant, subject to the Non-Executive Director remaining a Director at the time of vesting;
- a summary of the material terms of the NEDEP is set out in Schedule 3;
- no loans will be made available in relation to the allocation of Fee Sacrifice Rights or Restricted Shares under the NEDEP;
- details of any securities issued under the NEDEP 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;
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the NEDEP after this Resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under the rule or otherwise if the grant is made under Listing Rule 10.16; and
- a voting exclusion statement is included in the Notice for Resolution 6.

8.5. Directors' Recommendation

Because they have a personal interest in the subject of this resolution, the Directors have abstained from making a recommendation to Shareholders in relation to this resolution.

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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, 18 November 2026 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 2026.
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. a spouse or child of the member; b. a child of the member's spouse; c. a dependant of the member or of the member's spouse; d. 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; e. a company the member controls; or f. a person described by the *Corporations Regulations 2001* (Cth).
Company	means HMC Capital Limited (ACN 138 990 593).
Corporations Act	means the *Corporations Act 2001* (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.
FY27 Performance Right	means a Performance Right for the financial year ending 30 June 2027.
Group	means the Company and its Subsidiaries (as that term is defined in the Corporations Act).

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Term	Description
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.

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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.

Schedule 3 – Terms of Non-Executive Director Equity Plan

The rules of the NEDEP are broadly consistent with those of the EEP as set out in Schedule 2, save for the following key differences:

Term	Description
Eligibility	Non-Executive Directors of HMC Capital Limited.
Awards under the NEDEP	The Company may grant Fee Sacrifice Rights subject to the terms of individual offers. Fee Sacrifice Rights granted, or Shares allocated following the vesting of Fee Sacrifice Rights, may be subject to disposal restrictions.
Quantum	Non-Executive Directors can elect on a voluntary basis to sacrifice up to an agreed percentage or fixed dollar amount of their pre-tax future fees, to be received as Rights (**Participant Contribution**).
Vesting	Vesting of Fee Sacrifice Rights is subject to any service conditions determined by the Board and specified in the offer document. Subject to the Board's absolute discretion, unvested Fee Sacrifice Rights will lapse in whole or in part upon the earlier of: • the date specified in the offer document; • upon ceasing to be a Non-Executive Director prior to the Fee Sacrifice Rights vesting; or • any service condition imposed under the NEDEP or the offer document not being satisfied.

Cessation of office	Subject to the terms of the offer document and the Board's absolute discretion in relation to the treatment of Fee Sacrifice Rights or Shares upon a participant ceasing to be a Non-Executive Director:
	• in the case of unvested Fee Sacrifice Rights:
	  • a pro-rated number of Fee Sacrifice Rights (equivalent to the Participant Contribution up to the date of cessation) will vest and Shares will be allocated; or
	  • the Fee Sacrifice Rights will lapse and the Non-Executive Director will be paid, in cash, an amount equivalent to the Participant Contribution up until the date of cessation; or
	• in the case of Shares which were allocated upon the vesting of Fee Sacrifice Rights but remain subject to disposal restrictions, the disposal restriction will cease to apply provided the Participant Contributions have been made in full.

Change of control	Subject to the terms of the offer document or unless the Board determines otherwise, upon a change of control, all Fee Sacrifice Rights will vest and any disposal restrictions on Shares that are subject to the NEDEP will cease.

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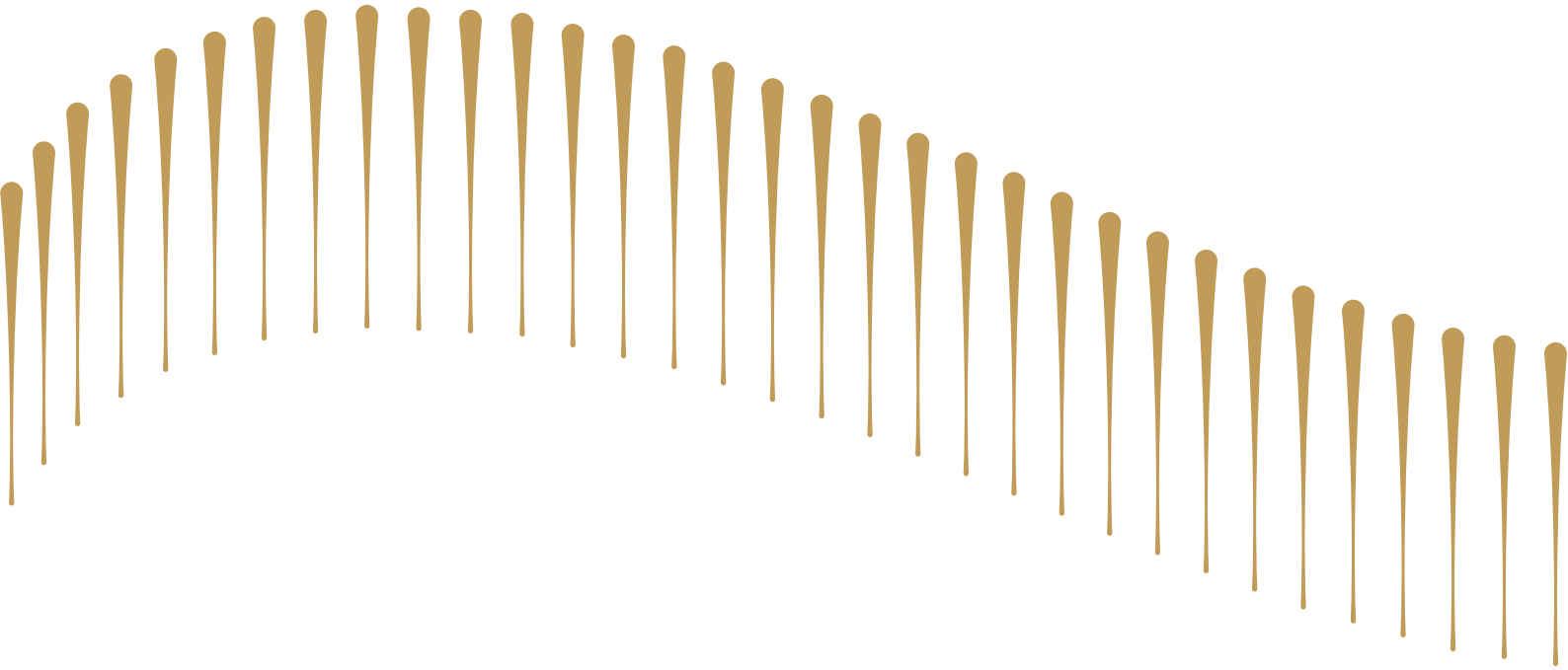

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HMC Capital Limited
ACN 138 990 593

LODGE YOUR VOTE

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

X99999999999

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SAMPLE

PROXY FORM

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

STEP 1

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, 18 November 2026** 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, 4, 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, 4, 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 all items of business.

STEP 2

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 ☒

Resolutions	For	Against	Abstain*
1 Remuneration Report			
2 Election of Director – Graeme Browning			
3 Re-Election of Director – The Hon. Kelly O'Dwyer			
4 Issue of Performance Rights to David Di Pilla			
5 Approval of the Employee Equity Plan			
6 Approval of the Non-Executive Director Equity Plan			

* 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.

STEP 3

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).

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 they choose. 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:

(a) 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

(b) 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.mufg.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.mufg.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, 16 November 2026,** 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 (where one has been provided) or:

ONLINE

https://au.investorcentre.mpms.mufg.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.mufg.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)

For personal use only

SAMPLE