

ASX RELEASE

24 October 2022

NOTICE OF ANNUAL GENERAL MEETING 2022

Home Consortium Limited (trading as HMC Capital) (ASX: HMC) advises that the Annual General Meeting of its shareholders will be held in person at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 on Wednesday, 23 November 2022 at 10.30am (Sydney time).

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

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

Please note that proxy forms need to be received by no later than 10.30am (Sydney time) on Monday, 21 November 2022.

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.

INVESTORS

Misha Mohl
Group Head of Strategy & IR
+61 422 371 575
misha.mohl@hmccapital.com.au

Will McMicking
Group Chief Financial Officer
+61 451 634 991
william.mcmicking@hmccapital.com.au

MEDIA ENQUIRIES

John Frey
Corporate Communications Counsel
+61 411 361 361
john@brightoncomms.com.au

About HMC Capital

HMC Capital is an ASX-listed diversified alternative asset manager which invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions, and super funds. HMC Capital is the manager of HomeCo Daily Needs REIT (ASX: HDN), HealthCo Healthcare and Wellness REIT (ASX: HCW) and HMC Capital Partners Fund I with external AUM of \$5.8 billion.

In August 2022, HMC established HMC Capital Partners Fund I, an open-ended unlisted fund providing exposure to a high-conviction investment strategy seeking to generate superior risk-adjusted returns. HMC



Capital Partners Fund I targets public and private companies in Australia and New Zealand with real asset backing where there is potential to unlock “trapped” value through improved capital allocation and portfolio management.

Notice of Annual General Meeting 2022

**Home Consortium Limited (ACN 138 990 593)
(trading as HMC Capital)**

Wednesday, 23 November 2022 at 10.30am (Sydney time)

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment adviser, accountant, solicitor or other professional adviser prior to voting.

**Shareholders can attend and participate in the 2022 AGM at Level 7, Gateway,
1 Macquarie Place, Sydney NSW 2000.**

**If Shareholders cannot attend the 2022 AGM in person, they can participate by
appointing a proxy or by submitting questions in advance of the Meeting.**

Letter from the Chair

24 October 2022

Dear Shareholder,

On behalf of the Board, we are pleased to invite you to participate in the annual general meeting of Home Consortium Limited (ACN 138 990 593) (**Company**) trading as HMC Capital, which will be held in person at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 on **Wednesday, 23 November 2022 at 10.30am (Sydney time)**.

In addition to considering the 2022 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 the Managing Director and Chief Executive Officer;
- the change of the Company's name from Home Consortium Limited to HMC Capital Limited;
- ratification of the appointment of KPMG as the Company's auditor subject to PwC receiving consent from ASIC to its resignation as auditor of the Company;
- the reinsertion of the proportional takeover bid provisions; and
- the issue of options to acquire shares in the Company to entities controlled by David Di Pilla, Zac Fried, Christopher Saxon, Jane McAloon and Kelly O'Dwyer in connection with their subscription for units in HMC Capital Partners Fund 1.

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.

The health of the Company's Shareholders, employees and other Meeting attendees is of paramount importance. We ask that you do not attend the AGM if you feel unwell or have been in contact with someone who may have been affected by COVID-19.

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

Finally, I would like to take this opportunity to thank Jane McAloon who will retire at this AGM after three years of service on the Board since the time that HMC Capital listed on the ASX. 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.

We look forward to seeing you at our 2022 AGM.

Yours faithfully



Christopher Saxon

Chair
HMC Capital

Notice of Annual General Meeting 2022

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Home Consortium Limited (ACN 138 990 593) (**HMC Capital** or the **Company**) will be held at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 on 23 November 2022 at 10.30am (Sydney time).

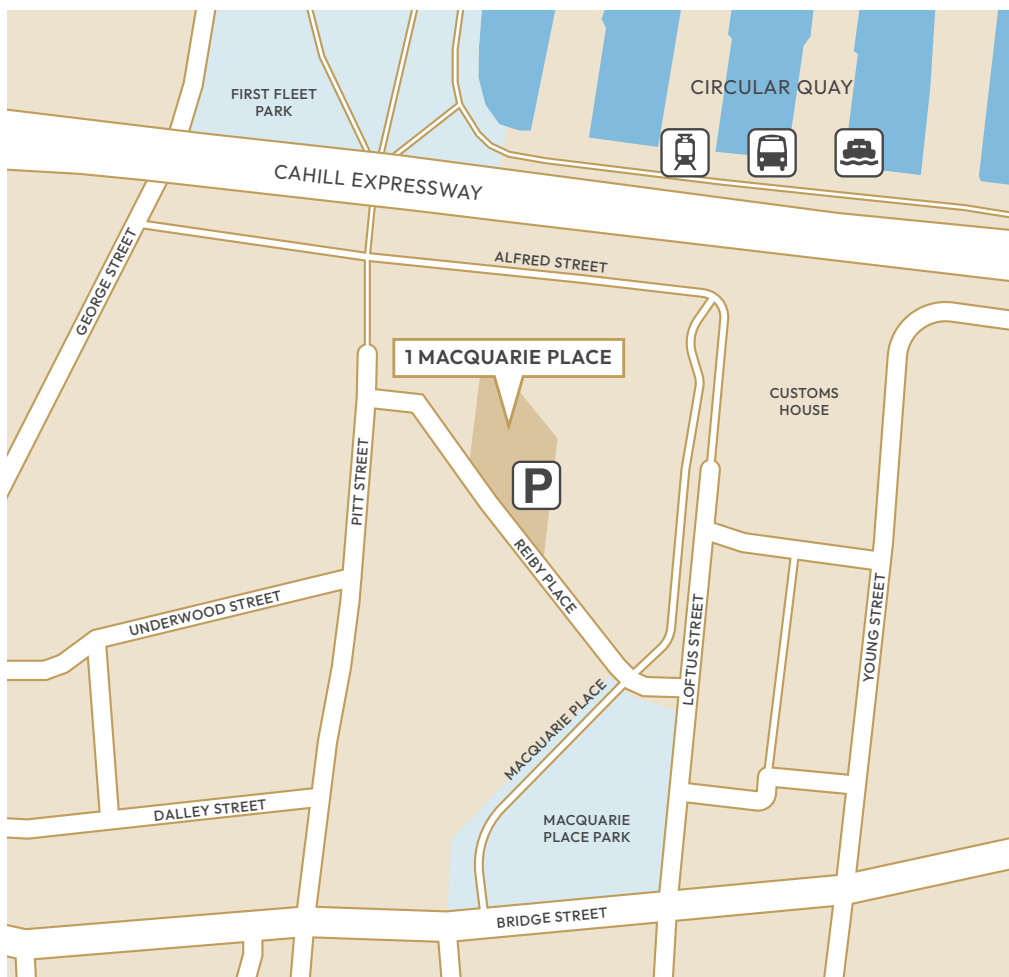
Voting on all resolutions will occur by way of poll.

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

If it becomes necessary or appropriate to make alternative arrangements for the AGM, the Company will ensure that Shareholders are given as much notice as possible. Any additional information will be announced to the ASX and made available on the Company's website.

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

The map below shows the location of the Company'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 2022.

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 2022 be adopted.”

Please 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 – 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.

5. Resolution 4 – Change of Company Name

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

“That, for the purposes of sections 157(1) and 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given to change the name of the Company from Home Consortium Limited to HMC Capital Limited, effective from the date that ASIC updates its register to reflect the new name, and to replace all references to “Home Consortium Limited” in the Constitution with references to “HMC Capital Limited”.

6. Resolution 5 – Ratification of Appointment of Auditor

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

“That for the purposes of section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, and subject to PwC having received consent from ASIC to its resignation as auditor of the Company and KPMG having consented in writing to act as auditor of the Company, KPMG, having been nominated by a shareholder, be appointed as auditor of the Company.”

7. Resolution 6 – Reinsertion 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 (first adopted on 20 September 2019) be reinserted for a period of three years from the date of the Meeting.”

8. Resolution 7 – Issue of New Options to Entity Controlled by David Di Pilla

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 40,000 New Options to Aurrum Holdings Pty Ltd, being an entity controlled by David Di Pilla, on the terms and conditions set out in the Explanatory Memorandum.”

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

9. Resolution 8 – Issue of New Options to Entities Controlled by Zac Fried

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 200,000 New Options to Alara Pty Ltd and 100,000 New Options to Frilara Pty Ltd, being entities each controlled by Zac Fried, on the terms and conditions set out in the Explanatory Memorandum.”

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

10. Resolution 9 – Issue of New Options to Entity Controlled by Christopher Saxon

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000 New Options to Beauvale Pty Ltd, being an entity controlled by Christopher Saxon, on the terms and conditions set out in the Explanatory Memorandum.”

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

11. Resolution 10 – Issue of New Options to Entity Controlled by Jane McAloon

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000 New Options to JMAC International Pty Ltd, being an entity controlled by Jane McAloon, on the terms and conditions set out in the Explanatory Memorandum.”

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

12. Resolution 11 – Issue of New Options to Entity Controlled by Kelly O’Dwyer

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000 New Options to Trisfall Proprietary Ltd, being an entity controlled by Kelly O’Dwyer, on the terms and conditions set out in the Explanatory Memorandum.”

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

Voting Exclusions

Resolution 1 (Remuneration Report)

The Company will disregard any votes cast on Resolution 1:

- a. by or on behalf of a member of the Company’s KMP named in the Company’s Remuneration Report for the year ended 30 June 2022, 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 3 (Issue of Performance Rights to David Di Pilla)

The Company will disregard any votes cast on Resolution 3:

- 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 3:

- 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.

Resolution 7 (Issue of New Options to Entity Controlled by David Di Pilla)

The Company will disregard any votes cast on Resolution 7 in favour of the resolution by or on behalf of David Di Pilla, Aurrum Holdings Pty Ltd, Greg Hayes or any other person who will obtain a material benefit as a result of the issue of the New Options (except a benefit solely by reason of being a holder of Shares in the Company) or any of their associates.

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

- a. as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- b. as proxy or attorney 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
- c. 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 8 (Issue of New Options to Entities Controlled by Zac Fried)

The Company will disregard any votes cast on Resolution 8 in favour of the resolution by or on behalf of Zac Fried, Alara Pty Ltd, Frilara Pty Ltd or any other person who will obtain a material benefit as a result of the issue of the New Options (except a benefit solely by reason of being a holder of Shares in the Company) or any of their associates.

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

- a. as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- b. as proxy or attorney 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

- c. 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 9 (Issue of New Options to Entity Controlled by Christopher Saxon)

The Company will disregard any votes cast on Resolution 9 in favour of the resolution by or on behalf of Christopher Saxon, Beauvale Pty Ltd or any other person who will obtain a material benefit as a result of the issue of the New Options (except a benefit solely by reason of being a holder of Shares in the Company) or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 9:

- a. as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- b. as proxy or attorney 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
- c. 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 10 (Issue of New Options to Entity Controlled by Jane McAloon)

The Company will disregard any votes cast on Resolution 10 in favour of the resolution by or on behalf of Jane McAloon, JMAC International Pty Ltd or any other person who will obtain a material benefit as a result of the issue of the New Options (except a benefit solely by reason of being a holder of Shares in the Company) or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 10:

- a. as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- b. as proxy or attorney 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
- c. 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 11 (Issue of New Options to Entity Controlled by Kelly O'Dwyer)

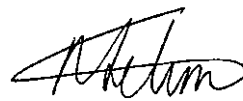
The Company will disregard any votes cast on Resolution 11 in favour of the resolution by or on behalf of Kelly O'Dwyer, Trisfall Proprietary Ltd or any other person who will obtain a material benefit as a result of the issue of the New Options (except a benefit solely by reason of being a holder of Shares in the Company) or any of their associates.

However, this does not apply to a vote cast in favour of Resolution 11:

- a. as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- b. as proxy or attorney 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
- c. 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: 24 October 2022

By order of the Board



Andrew Selim

Group General Counsel and Company Secretary
HMC Capital

Explanatory Memorandum

1. Introduction

1.1 Overview

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 on Wednesday, 23 November 2022 at 10.30am (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 6	Resolution 3 – Issue of Performance Rights to David Di Pilla
Section 7	Resolution 4 – Change of Company Name
Section 8	Resolution 5 – Ratification of Appointment of Auditor
Section 8	Resolution 6 – Reinsertion of Proportional Takeover Bid Provisions
Section 9	Resolutions 7, 8, 9, 10 and 11 – Issue of New Options to Entities Controlled by David Di Pilla, Zac Fried, Christopher Saxon, Jane McAloon and Kelly O'Dwyer

Schedules

Schedule 1	Definitions
Schedule 2	Terms of Employee Equity Plan
Schedule 3	New Option Terms

1.2 Eligibility to vote

Shareholders will be eligible to vote at the Meeting if they are registered holders of Shares on Monday, 21 November 2022 at 7.00pm (Sydney time).

1.3 Voting methods

Shareholders can attend the Meeting and vote on each resolution in person. If Shareholders are unable to attend the Meeting, they may appoint a proxy online at www.linkmarketservices.com.au or by submitting a Proxy Form to the share registry. To log in, you will need your holder identifier (SRN, HIN or employee identification) and postcode. Please note that your proxy appointment needs to be received by no later than 10.30am (Sydney time) on Monday, 21 November 2022.

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 10.30am (Sydney time) on Monday, 21 November 2022.

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).

1.4 Voting by proxy

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

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

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

Shareholders are encouraged to direct their proxies how to vote on each resolution by selecting the 'for', 'against' or 'abstain' box for each item on the Proxy Form. If a proxy chooses to vote, then he or she must vote in accordance with the directions set out in the Proxy Form. If a proxy does not vote in accordance with the Shareholder's directions, the proxy automatically defaults to the Chair of the Meeting who will vote in accordance with the Shareholder's instructions.

The Chair of the Meeting is deemed to be appointed as proxy where a signed Proxy Form does not contain the name of the proxy, or where the person appointed as proxy is absent at the Meeting.

The Chair of the Meeting intends to vote all available proxies in favour of each Resolution in this Notice of Meeting.

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 submitted before 10.30am (Sydney time) on Monday, 21 November 2022 in one of the following ways:

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

1.5 Asking questions

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

Questions may also be submitted to the Company prior to the Meeting. Questions for the Company should be received by no later than 5.00pm (Sydney time) on Wednesday, 16 November 2022. The Chair will endeavour to address as many of the more frequently raised questions as possible during the course of 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.

Business

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

The Annual Report for year ended 30 June 2022 (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 will be given a reasonable opportunity to ask questions about, and make comments on, the Annual Report and the audit and the management of the Company. There is no formal Resolution to be voted on in relation to this item of business.

Similarly, you will have a reasonable opportunity at the Meeting to ask PwC, the auditor for the financial year ended 30 June 2022, questions relating to the conduct of the audit, preparation and content of the auditor's report, accounting policies adopted by the Company, in addition to the independence of the auditor.

Alternatively, prior to the Meeting, you can submit written questions to PwC 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, 16 November 2022 at the postal address, website address or fax number for lodgement of proxies.

The questions may be sent to the Company Secretary at Andrew.Selim@hmccapital.com.au. A list of relevant questions for PwC will be available at the Meeting. Please note that PwC 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 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 2022 Annual Report 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 2022.

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 Notice under the heading 'Voting Exclusions'.

4. Resolution 2 – Re-election of Director – Gregory Hayes

4.1 General

In accordance with Rules 22.1(b) 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 HMC Funds Management Limited, the responsible entity of HomeCo Daily Needs REIT (ASX: HDN), Non-Executive Director of Ingenia Communities (ASX: INA) and Non-Executive Director of Aurrum Holdings 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 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, Executive General Manager, Finance of Southcorp Limited.

Greg has also held Non-Executive Director roles at Incitec Pivot Limited and The Star Entertainment Group Ltd. Greg has a Master of Applied Finance, a Graduate Diploma in Accounting, 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

After considering the mix of skills and expertise Greg Hayes brings to his role as a Director of the Company, the Directors (with Greg Hayes abstaining) recommend that Shareholders vote **in favour** of Resolution 2.

5. Resolution 3 – Issue of Performance Rights to David Di Pilla

5.1 Background

Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the grant of FY23 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 3 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 3 is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise David Di Pilla.

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

Term	Detail																		
Performance Period	The performance period for the FY23 award is the three-year period commencing 1 July 2022 to 30 June 2025.																		
Performance Conditions	<p>The performance conditions applicable to the Performance Rights under the FY23 award are:</p> <p>1. Total Shareholder Return (TSR) condition: Vesting of 50% of the Performance Rights will be subject to the Group's TSR relative to a comparator group comprising S&P/ASX200 Australian Real Estate Investment Trusts (ASX200 A-REITs) over the Performance Period.</p> <p>No Performance Rights subject to the TSR performance condition will vest unless a positive TSR result is achieved over the Performance Period.</p> <table border="1"> <thead> <tr> <th>Performance scale</th> <th>Percentage of rights subject to the TSR condition to vest</th> </tr> </thead> <tbody> <tr> <td>Below 50th percentile</td> <td>Nil</td> </tr> <tr> <td>At the 50th percentile (threshold)</td> <td>50%</td> </tr> <tr> <td>At or above the 75th percentile (maximum)</td> <td>100%</td> </tr> </tbody> </table> <p>Performance Rights will vest on a straight-line basis if the Company's TSR performance is between the 50th and 75th percentile of the comparator group.</p> <p>2. FFO per share condition: Vesting of 50% of the Performance Rights will be subject to achievement of the Group's aggregate Funds from Operations (FFO) per share target over the Performance Period.</p> <table border="1"> <thead> <tr> <th>Performance scale</th> <th>Percentage of rights subject to FFO per share condition to vest</th> </tr> </thead> <tbody> <tr> <td>Below 95% of target FFO</td> <td>Nil</td> </tr> <tr> <td>At 95% of target FFO (threshold)</td> <td>50%</td> </tr> <tr> <td>At 100% of target FFO (target)</td> <td>75%</td> </tr> <tr> <td>At or above 105% of target FFO (maximum)</td> <td>100%</td> </tr> </tbody> </table> <p>Rights will vest on a straight-line basis if the Company's FFO performance is between 95% and 105% of target.</p> <p>Disclosure of performance outcomes</p> <p>Specific details of the FFO targets for the FY23 LTIP awards have not been disclosed due to commercial sensitivity. However, details of the prior year's FFO target will be disclosed in that year's Remuneration Report. The Board will set out how the Company has performed against these FY23 LTI targets in the FY25 Remuneration Report.</p>	Performance scale	Percentage of rights subject to the TSR condition to vest	Below 50th percentile	Nil	At the 50th percentile (threshold)	50%	At or above the 75th percentile (maximum)	100%	Performance scale	Percentage of rights subject to FFO per share condition to vest	Below 95% of target FFO	Nil	At 95% of target FFO (threshold)	50%	At 100% of target FFO (target)	75%	At or above 105% of target FFO (maximum)	100%
Performance scale	Percentage of rights subject to the TSR condition to vest																		
Below 50th percentile	Nil																		
At the 50th percentile (threshold)	50%																		
At or above the 75th percentile (maximum)	100%																		
Performance scale	Percentage of rights subject to FFO per share condition to vest																		
Below 95% of target FFO	Nil																		
At 95% of target FFO (threshold)	50%																		
At 100% of target FFO (target)	75%																		
At or above 105% of target FFO (maximum)	100%																		
Vesting Date	Performance Rights will vest when the Board determines the performance relative to the performance conditions (around the release of the FY25 results to the ASX). Performance Rights are exercisable the day after vesting and each participant will have until one month after the full-year results are announced for FY27 to exercise their Performance Rights.																		
Service Condition	<p>Unless the Board determines a different treatment:</p> <p>(i) If David Di Pilla ceases to be an employee due to resignation (or termination for cause) all unvested Performance Rights will automatically lapse.</p> <p>(ii) If David Di Pilla ceases employment for any other reason, all unvested Performance Rights (which may be pro-rated by the Board for time elapsed since the start of the Performance Period) will remain "on-foot" and will be performance tested at the end of the relevant Performance Period. To the extent that the relevant performance conditions are satisfied, the Performance Rights will vest at the original Vesting Date.</p>																		

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

Term	Detail
Allocation of Shares following Rights Vesting	Shares will be allocated as soon as practicable following valid exercise of vested Performance Rights. The Board may determine that David Di Pilla receives the cash equivalent value of those vested Performance Rights instead of Shares.
Change of control	In the event of change of control, unless the Board determines otherwise, a pro-rata number of the participant's unvested awards will vest to the extent that the conditions have been satisfied.
Clawback	The EEP provides the Board with broad clawback powers if the Board considers the participant's conduct, capability or performance justifies the variation. No clawback power has been exercised to date.
Dividends	Rights do not carry a right to vote or to dividends.

5.3 Specific information required by Listing Rule 10.15

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

- a. 359,232 FY23 Performance Rights are proposed to be granted to David Di Pilla. The number of FY23 Performance Rights he will be issued is based on his grant value divided by approximately \$5.15, being the VWAP of a Share over the 5 trading days following announcement of the Company's FY22 full-year results;
- b. the FY23 Performance Rights will be granted to David Di Pilla, Managing Director and Chief Executive Officer of the Company;
- c. in relation to the FY23 grant, the actual number of FY23 Performance Rights that vest and will convert into Shares is dependent on the achievement of the vesting conditions as described in Section 5.2;
- d. David Di Pilla's remuneration arrangements for FY23 as Managing Director and Chief Executive Officer are as follows:

Remuneration element	Opportunity
Fixed Remuneration (inclusive of Base Salary plus Superannuation)	\$925,000
Long-Term Incentive – FY23 grant	200% of Fixed Remuneration at maximum
- e. David Di Pilla has previously been issued 911,949 Performance Rights under the EEP (being the total number of rights under the FY20 EEP, FY21 EEP, FY22 EEP and COVID-19 EEP), of which 260,848 have vested and 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;
- g. a summary of the material terms of the EEP is set out in Schedule 2;
- h. the FY23 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 FY23 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 FY23 Performance Rights to David Di Pilla;
- k. details of any Shares 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 3; 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.

Further information regarding David Di Pilla's remuneration arrangements is detailed in the 2022 Annual Report.

5.4 Directors' Recommendation

The Directors (with David Di Pilla abstaining) recommend that Shareholders vote **in favour** of Resolution 3. Voting restrictions apply in relation to this resolution as set out in the Notice under the heading 'Voting Exclusions'.

6. Resolution 4 – Change of Company Name

6.1 Background

On 8 March 2022 the Company announced the rebranding of its business from 'Home Consortium' to 'HMC Capital'.

This rebranding followed the significant growth and evolution of the Company's business since listing in October 2019 and better reflects the Company's growth prospects as a fund manager and its ambition to become Australia's leading alternative asset manager with scalable growth platforms.

Consistent with this rebranding it is now proposed that the Company changes its name from 'Home Consortium Limited' to 'HMC Capital Limited'.

Section 157 of the Corporations Act requires Shareholders to approve the change of name of the Company by passing a special resolution. The change of name will be effective from the date that ASIC updates its register to reflect the new name.

HMC Capital Limited will continue to trade under the ASX ticker code "HMC".

Approval is also being sought to amend the Constitution to replace all references to "Home Consortium Limited" with "HMC Capital Limited".

6.2 Directors' Recommendation

The Directors recommend that Shareholders vote **in favour** of Resolution 4.

7. Resolution 5 – Ratification of Appointment of Auditor

7.1 Background

Section 329(5) of the Corporations Act provides that an auditor may, by notice in writing, resign as auditor of the Company if, among other things, ASIC has provided its consent to the resignation (**ASIC Consent**).

On 7 October 2022, the Board approved the resignation of PwC as auditor of the Company and the appointment of KPMG as the auditor of the Company subject to PwC receiving ASIC Consent. The Company has also received a letter of confirmation from KPMG indicating that KPMG is prepared to accept its appointment as the new auditor of the Company subject to PwC receiving ASIC Consent.

The appointment of a new auditor of the Company was considered by the Board to be a matter of good corporate governance given that advisory services are provided to the Company by PwC. In June 2022, PwC acquired Greenwoods which provides tax advisory services to the Company. Accordingly, the appointment of a new auditor was considered by the Board to be appropriate in order to ensure auditor independence is maintained.

On 13 October 2022, in accordance with section 329(5)(a) of the Corporations Act, PwC applied to ASIC for ASIC Consent (**ASIC Application**) and notified the Company of the lodgement of the application for ASIC Consent.

As at the date of this Notice, the Company anticipates that PwC will receive ASIC Consent, and that such consent will take effect, prior to the date of the Meeting. If this occurs, the Company intends to appoint KPMG as auditor of the Company on and from the date that ASIC Consent takes effect, subject to receiving KPMG's written consent to act as auditor of the Company in accordance with section 328A(1) of the Corporations Act.

Assuming that the Company appoints KPMG as auditor of the Company prior to the date of the Meeting as set out above, section 327C(2) of the Corporations Act provides that KPMG will hold office as auditor of the Company only until the Company's next Annual General Meeting, being the Meeting the subject of this Notice. This is consistent with section 327B(1) of the Corporations Act, which provides that a public company must appoint an auditor of the company at its first annual general meeting and thereafter at each subsequent annual general meeting where an auditor is appointed by the company to fill any vacancy in the office of auditor.

Therefore, assuming PwC receives ASIC Consent and such consent takes effect on a date prior to the date of this Meeting, and KPMG is appointed as auditor of the Company prior to the date of the Meeting (having consented to be appointed as auditor), in accordance with section 327B(1)(b) of the Corporations Act, the Company seeks Shareholder approval for the appointment of KPMG as auditor of the Company on and from the date of the Meeting.

In accordance with section 328B of the Corporations Act, notice in writing nominating KPMG as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice as Schedule 4.

As outlined above, Resolution 5 is conditional on PwC receiving ASIC Consent and such consent taking effect on a date prior to the date of this Meeting. If this condition is not satisfied, KPMG will not be appointed as auditor of the Company prior to the date of this Meeting and Resolution 5 will not be put to Shareholders for approval. In such circumstances:

- PwC will continue to be appointed as auditor of the Company until ASIC Consent is received by PwC and becomes effective;
- the Company will appoint KPMG as its auditor once ASIC Consent is received by PwC and becomes effective and KPMG has provided its written consent to act as auditor of the Company; and
- the appointment of KPMG as auditor of the Company will be put to Shareholders for approval at the Company's 2023 annual general meeting.

7.2 Directors' Recommendation

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

8. Resolution 6 – Reinsertion of Proportional Takeover Bid Provisions

8.1 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 when the Constitution was adopted in 20 September 2019. If the proposed resolution is approved by Shareholders, the proportional takeover provisions will be reinserted into the Constitution and have effect on exactly the same terms as the existing provisions until 23 November 2025.

8.2 Corporations Act

The Corporations Act sets out the terms of the relevant provisions to be included in the Constitution. The Corporations Act also requires that the Company provide Shareholders with the information set out in Sections 8.3 to 8.6 to make an informed decision on whether to support or oppose the resolution.

8.3 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.

8.4 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 bid class Shares is entitled to vote, but 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.

8.5 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.

8.6 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.

8.7 Directors' Recommendation

The Directors recommend that Shareholders vote **in favour** of Resolution 6.

9. Resolutions 7, 8, 9, 10 and 11 – Approval for the issue of New Options to Entities Controlled by David Di Pilla, Zac Fried, Christopher Saxon, Jane McAloon and Kelly O’Dwyer

9.1 General

On 4 July 2022, the Company announced the launch of the HMC Capital Partners Fund 1 (the **Fund**), an Australian-domiciled unlisted wholesale fund providing exposure to a high-conviction investment strategy seeking to generate superior risk-adjusted returns. This was an important milestone in the Company’s mission to become Australia’s leading diversified alternative asset manager.

To assist in driving initial investments and overall success of the Fund’s inception, early investors that were deemed Eligible Participants have been granted the opportunity to apply for 1 New Option in the Company under the Prospectus for each 50 units they have been allocated in the Fund at 30 September 2022.

The following parties are Eligible Participants and now have the ability to apply for New Options under the New Options Offer. They are also Related Parties of the Company as set out below:

- Aurrum Holdings Pty Ltd is controlled by David Di Pilla. Greg Hayes also has a material (but not controlling interest) in this entity;
- Alara Pty Ltd and Frilara Pty Ltd are each controlled by Zac Fried;
- Beauvale Pty Ltd is controlled by Christopher Saxon;
- JMAC International Pty Ltd is controlled by Jane McAloon; and
- Trisfall Proprietary Ltd is controlled by Kelly O’Dwyer.

As Aurrum Holdings Pty Ltd, Alara Pty Ltd, Frilara Pty Ltd, Beauvale Pty Ltd, JMAC International Pty Ltd and Trisfall Proprietary Ltd are Related Parties of the Company, shareholder approval under Listing Rule 10.11 must be obtained before the New Options can be issued under the New Options Offer.

Pursuant to Listing Rule 10.11, Resolutions 7 to 11 seek Shareholder approval for the issue of New Options to Aurrum Holdings Pty Ltd, Alara Pty Ltd, Frilara Pty Ltd, Beauvale Pty Ltd, JMAC International Pty Ltd and Trisfall Proprietary Ltd under the New Options Offer and the issue and allotment of New Shares on the exercise of those New Options.

Should either or all of these Resolutions be unsuccessful, the Company has agreed to grant Aurrum Holdings Pty Ltd and/or Alara Pty Ltd and/or Frilara Pty Ltd and/or Beauvale Pty Ltd and/or JMAC International Pty Ltd and/or Trisfall Proprietary Ltd (as applicable) a fee rebate equal to the value of the New Options that would have been issued under the New Options Offer (**Fee Rebate**) thus aiming to ensure each Eligible Participant is incentivised and treated equally for their early investment in the Fund.

9.2 Listing Rule 10.11

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue Equity Securities to certain persons identified in Listing Rule 10.11, being:

- a. a Related Party;
- b. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- c. a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- d. an associate of a person listed in Listing Rules 10.11.1 to 10.11.3; or
- e. a person whose relationship with the Company or a personal referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its Shareholders unless it obtained approval of the holder of its ordinary shares.

The issue of New Options to Aurrum Holdings Pty Ltd and/or Alara Pty Ltd and/or Frilara Pty Ltd and/or Beauvale Pty Ltd and/or JMAC International Pty Ltd and/or Trisfall Proprietary Ltd (as applicable) under the New Options Offer falls within Listing Rule 10.11.1 as each of these entities are Related Parties because they are controlled by a Director and do not fall within one of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

If Resolutions 7 to 11 are passed:

- a. the New Options under the New Options Offer will be issued;

- b. the New Options issued under the New Options Offer will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 (by virtue of Listing Rule 7.2, exception 14); and
- c. the Company can rely on Listing Rule 10.12, exception 7 to issue the New Shares on exercise of the New Options, no further approvals of Shareholders under Listing Rule 10.11 will be required no matter when exercise of the New Options occurs during the Exercise Period and, if exercised, these New Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 (by virtue of Listing Rule 7.2, exception 9).

If either or all of Resolutions 7 to 11 are not passed:

- a. the New Options will not be issued to Aurrum Holdings Pty Ltd and/or Alara Pty Ltd and/or Frilara Pty Ltd and/or Beauvale Pty Ltd and/or JMAC International Pty Ltd and/or Trisfall Proprietary Ltd (as applicable); and
- b. the Fee Rebate will be granted to Aurrum Holdings Pty Ltd and/or Alara Pty Ltd and/or Frilara Pty Ltd and/or Beauvale Pty Ltd and/or JMAC International Pty Ltd and/or Trisfall Proprietary Ltd (as applicable).

9.3 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that, for the Company to give a financial benefit to a Related Party of the Company, the Company must obtain the approval of its members in accordance with the Corporations Act.

Section 210 of the Corporations Act relevantly provides, however, that member approval is not needed under section 208 of the Corporations Act if the financial benefit is on terms that would be reasonable in the circumstances if the Company and the Related Party were dealing at arm's length.

Brendon Gale as the non-interested Director to Resolutions 7 to 11 (with David Di Pilla, Greg Hayes, Zac Fried, Christopher Saxon, Jane McAloon and Kelly O'Dwyer abstaining) has considered that Shareholder approval pursuant to section 208 of the Corporations Act is not required in respect of Resolutions 7 to 11 because the New Options Offer (and, if applicable, the Fee Rebate) will be granted to Aurrum Holdings Pty Ltd and/or Alara Pty Ltd and/or Frilara Pty Ltd and/or Beauvale Pty Ltd

and/or JMAC International Pty Ltd and/or Trisfall Proprietary Ltd (as applicable) on an arm's length basis and therefore falls within the exception contained in section 210 of the Corporations Act. In this regard:

- a. the grant of New Options under the New Options Offer is being made on the same terms to all Eligible Participants under the Prospectus, regardless of whether they are caught by Listing Rule 10.11;
- b. if required, the value of the New Options under the Fee Rebate will be calculated objectively, by reference to the number of New Options which would have been issued under the New Options Offer multiplied by the VWAP of the New Options calculation over the 10 Trading Days following the date of expected quotation (currently estimated to be on or around 2 December 2022)¹ (**Fee Rebate Calculation**);
- c. Grant Thornton has been engaged by the Company as an independent expert to consider the Fee Rebate Calculation and confirmed that, in the opinion of Grant Thornton, the Fee Rebate Calculation is an appropriate methodology for objectively calculating the value of the Fee Rebate and is reasonable in the circumstances;
- d. each of the proposals outlined in Sections 9.3(a), 9.3(b) and 9.3(c) above were reviewed and approved by the Company's Audit & Risk Committee and Board under its Related Party Transactions Policy and Related Party Transactions Protocol on 22 June 2022 (**ARC and Board Approvals**);
- e. following the ARC and Board Approvals, each member of the Company's Audit & Risk Committee (being Jane McAloon, Greg Hayes and Kelly O'Dwyer) and certain members of the Company's Board (being David Di Pilla, Zac Fried and Christopher Saxon) became Eligible Participants (by making the decision to invest in the Fund)² and, as a result, now have the ability to apply for New Options under the New Options Offer; and
- f. as the ARC and Board Approvals were made at a point in time prior to when the members of the Company's Audit & Risk Committee and Board became Eligible Participants and to ensure any potential conflicts of interest were appropriately managed, Brendon Gale, the non-interested Director to Resolutions 7 to 11, reviewed the proposals outlined in Sections 9.3(a) to 9.3(c) above and confirmed such proposals were reasonable in the circumstances.

1. Official quotation of the New Options is subject to ASX approval.

2. Greg Hayes is not a direct investor in the Fund but has a material but non-controlling interest in Aurrum Holdings Pty Ltd (which is an investor in the Fund).

9.4 Specific information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 7 to 11:

The name of the person	<ul style="list-style-type: none"> - Resolution 7 – Aurrum Holdings Pty Ltd (controlled by David Di Pilla with Greg Hayes having a material but not controlling interest) - Resolution 8 – Alara Pty Ltd and Frilara Pty Ltd (each controlled by Zac Fried) - Resolution 9 – Beauvale Pty Ltd (controlled by Christopher Saxon) - Resolution 10 – JMAC International Pty Ltd (controlled by Jane McAloon) - Resolution 11 – Trisfall Proprietary Ltd (controlled by Kelly O’Dwyer)
Which category in Listing Rules 10.11.1–10.11.5 the person falls within and why	Each entity is controlled by a Director and is a Related Party of the Company falling within Listing Rule 10.11.1.
The number and class of securities to be issued to the person	<ul style="list-style-type: none"> - Up to 40,000 New Options will be issued to Aurrum Holdings Pty Ltd - Up to 200,000 New Options will be issued to Alara Pty Ltd - Up to 100,000 New Options will be issued to Frilara Pty Ltd - Up to 4,000 New Options will be issued to Beauvale Pty Ltd - Up to 1,000 New Options will be issued to JMAC International Pty Ltd - Up to 1,000 New Options will be issued to Trisfall Proprietary Ltd
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	<p>The following are the material terms of the New Options:</p> <ul style="list-style-type: none"> - Exercise Price: \$7.00 per New Option - Exercise Period: at any time whilst the Exercise Price is below the Company’s share price on any Trading Day or at the close of trading of any Trading Day (that is, the New Options are “in the money”) before the Expiry Date - Expiry Date: 30 November 2025 - Quotation: The Company intends to apply for quotation of the New Options within seven days of the issue of the Prospectus in accordance with the Listing Rules. - Issue price: Nil <p>A full copy of the New Option Terms is set out in Schedule 3 to this Explanatory Memorandum.</p>
The date on which the Company will issue the securities	The Company intends to issue the New Options on or around 2 December 2022, and in any event no later than 1 month after the date of this Meeting.
The price or other consideration the Company will receive for the issue of the securities	No funds will be raised by the issue of New Options as they are being issued for nil consideration. As stated in Section 9.1 of this Explanatory Memorandum, the New Options are being offered to Eligible Participants as an incentive to assist in driving initial investments and the overall success of the Fund’s inception.

9.4 Specific information required by Listing Rule 10.13 Continued

The purpose of the issue including any intended use of funds	<p>In connection with the Fund early commitment incentive program, investors that are deemed Eligible Participants will be eligible to subscribe for New Options under the Prospectus on a 50 to 1 ratio (ie if an Eligible Participant makes a commitment for 50,000 units in the Fund they will be eligible to subscribe for 1,000 New Options).</p> <p>Capital raised through the potential exercise of New Options will be used to strengthen the Company's balance sheet and provide flexibility to support future growth.</p>
If the securities are issued under an agreement, a summary of any other material terms of the agreement	<p>New Options under the New Options Offer are being issued under the Prospectus to be lodged with ASX on or around 23 November 2022.</p>
Voting exclusion statement	<p>Voting exclusion statements relating to Resolutions 7 to 11 are included in the Notice accompanying this Explanatory Memorandum.</p>

9.5 Directors' recommendations

The Directors (with David Di Pilla and Greg Hayes abstaining) **recommend** that Shareholders vote in favour of Resolution 7.

The Directors (with Zac Fried abstaining) **recommend** that Shareholders vote in favour of Resolution 8.

The Directors (with Christopher Saxon abstaining) **recommend** that Shareholders vote in favour of Resolution 9.

The Directors (with Jane McAloon abstaining) **recommend** that Shareholders vote in favour of Resolution 10.

The Directors (with Kelly O'Dwyer abstaining) **recommend** that Shareholders vote in favour of Resolution 11.

Voting restrictions apply in relation to these Resolutions 7-11 as set out in the Notice under the heading 'Voting Exclusions'.

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 Home Consortium Limited (ACN 138 990 593) to be held at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 on 23 November 2022 at 10.30am (Sydney time).
Annual Report	means the Directors' Report, the Financial Report and Auditor's Report, in respect of the year ended 30 June 2022.
ARC and Board Approvals	has the meaning given to that term in Section 9.3 of the Explanatory Memorandum.
ASIC	means the Australian Securities and Investments Commission.
ASIC Consent	has the meaning given to that term in Section 7.1 of the Explanatory Memorandum.
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 PwC on the Financial Report.
Board	means the board of Directors of the Company.
Chair	means the person appointed to chair the Meeting convened by the Notice.
Closely Related Party	means, as defined in the Corporations Act, a closely related party of a member of the Key Management Personnel being: <ol style="list-style-type: none"> a. 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 <i>Corporations Regulations 2001</i> (Cth).
Company	means Home Consortium Limited (ACN 138 990 593) (trading as HMC Capital).
Constitution	means the constitution of the Company.
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.
Eligible Participant	means Wholesale Clients who are also Sophisticated Investors or Professional Investors that have subscribed for units in the Fund on or prior to 30 September 2022.
Equity Security	has the meaning given to that term in the Listing Rules.
Explanatory Memorandum	means this explanatory memorandum which forms part of the Notice.

Schedule 1 – Definitions Continued

Term	Description
Exercise Form	has the meaning given to that term in the New Option Terms.
Exercise Period	has the meaning given to that term in the New Option Terms.
Exercise Price	has the meaning given to that term in the New Option Terms.
Expiry Date	has the meaning given to that term in the New Option Terms.
Fee Rebate	has the meaning given to that term in Section 9.3 of the Explanatory Memorandum.
Fee Rebate Calculation	has the meaning given to that term in Section 9.3 of the Explanatory Memorandum.
FFO	has the meaning given to that term in Section 5.2 of the Explanatory Memorandum.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Fund	means the HMC Capital Partners Fund 1 as defined in Section 9.1 of the Explanatory Memorandum.
FY23 Performance Right	means a Performance Right for the financial year ending 30 June 2023.
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).
Listing Rules	means the listing rules of ASX.
New Options Offer	means the offer of New Options to Eligible Participants pursuant to the Prospectus.
New Option	means an Option offered under the Prospectus on the New Option Terms.
New Option Terms	means in relation to a New Option, the terms and conditions of issue for that Option as included in Schedule 3 of this Explanatory Memorandum.
New Share	means a Share issued upon exercise of a New Option.
Notice	means the notice of meeting for the Annual General Meeting which includes this Explanatory Memorandum.
Option	means an option to acquire a Share for a set exercise price.
Performance Rights	means a right to be issued a Share upon the satisfaction of prescribed vesting conditions.
Professional Investor	has the meaning given in section 708(11) of the Corporations Act.
Prospectus	means the prospectus to be issued on or around the date of the Meeting in relation to the offer of New Options and any replacement or supplementary prospectus.
Proxy Form	means the proxy form in relation to this Notice of Meeting.
PwC	means PricewaterhouseCoopers
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.

Schedule 1 – Definitions Continued

Term	Description
Right	A performance right convertible into a Share upon satisfying the relevant performance hurdle (if any), and issued in accordance with the EEP with such terms as the Board determines.
Schedule	means a schedule to this Explanatory Memorandum.
Section	means a section of this Explanatory Memorandum.
Share	means a fully paid ordinary share in the Company.
Shareholder	means a holder of Shares.
Sophisticated Investor	has the meaning given in section 708(8) of the Corporations Act.
Trading Day	has the meaning given to “Trading Day” as defined in the Listing Rules.
TSR	has the meaning given to that term in Section 5.2 of the Explanatory Memorandum.
VWAP	means the “volume weighted average market price” as that term is defined in the Listing Rules.
Wholesale Client	has the meaning given in section 761GA of the Corporations Act.

Schedule 2 – Terms of Employee Equity Plan

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

Schedule 2 – Terms of Employee Equity Plan Continued

Term	Description
Change of control	<p>Unless the Board determines otherwise, upon a change of control a pro-rata number of the participant's unvested Awards will vest to the extent that the conditions have been satisfied.</p> <p>Where a participant holds a vested award at the date of the change of control:</p> <ul style="list-style-type: none"> – for each vested Right or Option requiring exercise, the participant will have 30 days from the date of the change of control in which to exercise the Award. Any Awards not exercised within the period will lapse; – for each vested Right not requiring exercise, the Company will have 30 days from the date of the change of control in which to settle the Award; or – for each vested Restricted Share, the Company will have the disposal restrictions lifted within 30 days from the date of the change of control.
Reconstructions, corporate action, rights issues, bonus issues etc.	<p>The EEP includes specific provisions dealing with rights issues, bonus issues, and corporate actions and other capital reconstructions. Subject to the Listing Rules, the EEP provides the board with flexibility to adjust Awards (by either granting additional Awards or lapsing Awards) or to adjust the exercise price. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their Awards as a result of such corporate actions.</p> <p>Participants are not entitled to participate in new issues of Securities by the Company prior to the vesting (and exercise if applicable) of their Options or Rights. In the event of a bonus issue, Options or Rights will be adjusted in the manner required by the Listing Rules.</p>
Post vesting restrictions	<p>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.</p>
Other terms	<p>The EEP contains customary and usual terms for dealing with administration, variation, suspension and termination of the plan.</p>

Schedule 3 – New Option Terms

Term	Description
Entitlement	Each New Option entitles the holder to subscribe for one New Share upon the payment of the exercise price of \$7.00 per New Option (Exercise Price).
Expiry Date	Each New Option will lapse on 30 November 2025 (Expiry Date).
Transfer/transmission	The New Options are freely transferrable in whole or in part, subject to registration of the transfer by the Company and applicable requirements of the Company's constitution, the Corporations Act and the Listing Rules. Where the New Options are not quoted, transfers must be done in a manner determined by the Company.
Exercise	<p>The New Options shall be exercisable at any time whilst the Exercise Price is below the Company's share price on any Trading Day or at the close of trading of any Trading Day (that is, the New Options are "in the money") before the Expiry Date (Exercise Period) by the delivery to the registered office of the Company a duly completed option exercise form (Exercise Form) signed by the registered holder(s) of the New Option, together with payment to the Company of the Exercise Price in respect of the New Options being exercised.</p> <p>An exercise is only effective when the Company has received the duly completed Exercise Form and the full amount of the Exercise Price in cleared funds. The Exercise Form will outline the available Exercise Price methods.</p>
ASX quotation	The Company intends to apply for quotation of the New Options within seven days of the issue of the Prospectus in accordance with the Listing Rules. The Company must make an application for quotation of New Shares issued on exercise of the New Options on ASX in accordance with the Listing Rules.
Issue of New Shares	<p>The Company shall issue the resultant New Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of the date on which a New Option exercise took effect.</p> <p>New Shares issued shall rank, from the date of issue, equally with existing Shares in the Company in all respects.</p>
Voting rights	The New Options do not confer a right to receive notices of general meetings (except as may be required by law), nor any right to attend, speak at or vote at general meetings of the Company.
Participating rights	A New Option holder may only participate in new issues of securities that may be offered to holders of Shares in the Company, if the New Option has been exercised and New Shares allotted in respect of the New Option before the record date for determining entitlements to the issue.
Dividend entitlement	The New Options will not give any right to participate in dividends until New Shares are issued pursuant to the exercise of the relevant New Options.
Reorganisation of capital	In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the New Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
Adjustments	<p>If there is a pro rata issue (other than a bonus issue) to the holders of Shares during the currency of, and prior to the exercise of any New Options, the Exercise Price of a New Option will be reduced according to the formula provided for in the Listing Rules.</p> <p>If there is a bonus share issue to the holders of Shares, the number of New Shares over which a New Option is exercisable will be increased by the number of New Shares which the New Option holder would have received if the New Option had been exercised before the record date for the bonus issue.</p>

Schedule 4 – Auditor Nomination Notice

19 October 2022

Home Consortium Limited
Level 7, Gateway
1 Macquarie Place
Sydney NSW 2000

RE: NOTICE OF NOMINATION OF AUDITOR

Pursuant to section 328B of the *Corporations Act 2001* (Cth) (**Corporations Act**) I, Christopher Saxon, being a shareholder of Home Consortium Limited (**Company**), nominate KPMG for appointment to the position of auditor of the Company subject to PwC receiving consent from ASIC to its resignation as auditor of the Company.

I consent to the distribution of a copy of this notice of nomination as an attachment to the Notice of Meeting and Explanatory Memorandum for the 2022 Annual General Meeting of the Company as required by section 328B(3) of the Corporations Act.



Christopher Saxon
Shareholder

PROXY FORM

I/We being a member(s) of Home Consortium Limited (trading as HMC Capital) and entitled to attend and vote at the Annual General Meeting of the Company to be held at 10:30am (AEDT) on Wednesday, 23 November 2022 at Level 7, Gateway, 1 Macquarie Place, Sydney NSW 2000 (the Meeting) 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 your proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given, in the manner permitted by the law, as the proxy sees fit) at the Meeting and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 and 3: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, by completing and submitting this form you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1 and 3, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

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.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of New Options to Entity Controlled by Chris Saxon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director Gregory Hayes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of New Options to Entity Controlled by Jane McAloon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Performance Rights to David Di Pilla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Issue of New Options to Entity Controlled by Kelly O Dwyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Ratification of Appointment of	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Reinsertion of Proportional Takeover Bids	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Issue of New Options to Entity Controlled by David Di Pilla	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of New Options to Entities Controlled	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual) Joint Securityholder 2 (Individual) Joint Securityholder 3 (Individual)
 Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

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