Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

HMC Capital Limited (ACN 138 990 593)

ABN/ARBN	Financial year ended:
ABN 94 138 990 593	**30 June 2026**

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/corporate-governance-statement1/

The Corporate Governance Statement is accurate and up to date as at **26 August 2026** and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date: 26 August 2026

Name of authorised officer authorising lodgement: **Andrew Selim, Company Secretary**

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/board-charter/ Refer to 2026 Corporate Governance Statement Page 4	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒ Refer to 2026 Corporate Governance Statement Page 8	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒ Refer to 2026 Corporate Governance Statement Page 9	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒ Refer to 2026 Corporate Governance Statement Page 5	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/diversity-policy/ Refer to 2026 Corporate Governance Statement Pages 17, 18	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ Refer to 2026 Corporate Governance Statement Page 12	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ Refer to 2026 Corporate Governance Statement Page 12	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed a copy of the charter of the committee at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/remuneration-and-nomination-committee-charter/ Refer to 2026 Corporate Governance Statement Pages 8, 11	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ Refer to 2026 Corporate Governance Statement Pages 6, 7	☐ set out in our Corporate Governance Statement **<u>OR</u>** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ Refer to 2026 Corporate Governance Statement Page 6	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	☒ Refer to 2026 Corporate Governance Statement Page 6	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒ Refer to 2026 Corporate Governance Statement Page 6	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒ Refer to 2026 Corporate Governance Statement Page 9	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/code-of-conduct/ Refer to 2026 Corporate Governance Statement Pages 3, 19	☐ set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/code-of-conduct/ Refer to 2026 Corporate Governance Statement Page 19	☐ set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/whistleblower-policy/ Refer to 2026 Corporate Governance Statement Page 19	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/anti-corruption-compliance-policy/ Refer to 2026 Corporate Governance Statement Page 20	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ We have disclosed a copy of the charter of the committee at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/audit-and-risk-committee-charter/ Refer to 2026 Corporate Governance Statement Pages 11, 14	☐ set out in our Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒ Refer to 2026 Corporate Governance Statement Page 16	☐ set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒ Refer to 2026 Corporate Governance Statement Page 16	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ We have disclosed our continuous disclosure compliance policy at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/continuous-disclosure-policy/ Refer to 2026 Corporate Governance Statement Page 20	☐ set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒ Refer to 2026 Corporate Governance Statement Page 20	☐ set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒ Refer to 2026 Corporate Governance Statement Page 22	☐ set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ We have disclosed information about us and our governance on our website at: https://www.hmccapital.com.au/investor-centre/ Refer to 2026 Corporate Governance Statement Page 22	☐ set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒ Refer to 2026 Corporate Governance Statement Page 22	☐ set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ Refer to 2026 Corporate Governance Statement Page 22	☐ set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒ Refer to 2026 Corporate Governance Statement Page 22	☐ set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒ Refer to 2026 Corporate Governance Statement Page 22	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ We have disclosed a copy of the charter of the committee at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/audit-and-risk-committee-charter/ Refer to 2026 Corporate Governance Statement Pages 11, 14	☐ set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ Refer to 2026 Corporate Governance Statement Page 14	☐ set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ Refer to 2026 Corporate Governance Statement Page 15	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/corporate-governance-statement1/ Refer to 2026 Corporate Governance Statement Page 14	☐ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed a copy of the charter of the committee at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/remuneration-and-nomination-committee-charter/ Refer to 2026 Corporate Governance Statement Page 11	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/corporate-governance-statement1/ Refer to 2026 Corporate Governance Statement Page 13 and the 2026 Annual Financial Report (see Remuneration Report section)	☐ set out in our Corporate Governance Statement **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://www.hmccapital.com.au/investor-centre/investor-information/corporate-governance/corporate-governance-statement1/ Refer to 2026 Corporate Governance Statement Page 21	☐ set out in our Corporate Governance Statement **OR** ☐ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we do not have a director in this position and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and this recommendation is therefore not applicable **OR** ☐ we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	☐	☐ set out in our Corporate Governance Statement **OR** ☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable ☐ we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Corporate Governance Statement

2026

HMC Capital

HMC Capital Limited
(ABN 94 138 990 593)
hmccapital.com.au

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Acknowledgement of Country

HMC Capital acknowledges the Traditional Custodians of Country throughout Australia and celebrates their diverse culture and connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

HMC Capital – ABN 94 138 990 593

1 HMC Capital's approach to corporate governance

The Board and all levels of management are fully committed to maintaining and enhancing HMC Capital's corporate governance framework so that it continues to contribute to the delivery of HMC Capital's key strategic objectives.

Whilst the Board is responsible for establishing the corporate governance framework of HMC Capital (**Company** or **HMC**), we believe that strong governance is the collective responsibility of all our team members. We also believe that excellence in governance is more than just strict compliance with the law – it is essential for the long-term sustainability of our business and is one of our key focus areas and measures of success.

Our governance framework supports our team members in delivering our strategy and provides an integral role in effective and responsible decision making and business conduct. The Code of Conduct and HMC Capital's other corporate governance policies reinforce the importance of our values of integrity, respect, alignment and accountability.

This Corporate Governance Statement outlines the key features of HMC Capital's governance framework and discloses the extent to which HMC Capital has followed the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**ASX Recommendations**) for the period of 1 July 2025 to 30 June 2026.

During the FY26 reporting period, HMC Capital's corporate governance practices have complied with all applicable ASX Recommendations. The Company regularly reviews its governance practices and policies to reflect the growth and strategy of the Company, current legislation and best practice.

HMC Capital's Corporate Governance Statement is current as at 26 August 2026. It has been approved by the Board of Directors.

The Corporate Governance Statement can be found on the Corporate Governance page of our website at https://www.hmccapital.com.au/investor-centre/ along with the ASX Appendix 4G – a checklist cross-referencing the ASX Recommendations to disclosures in this Corporate Governance Statement, the 2026 Annual Financial Report and the Company's website.

In accordance with the ASX Recommendations, the Company's policies, charters and protocols referred to in this Statement are also available on the Corporate Governance page of our website at https://www.hmccapital.com.au/investor-centre/.

2 Role of the Board of HMC Capital

The Board has adopted a Charter (**Board Charter**) which establishes the role of the Board and its relationship with management. The Board Charter clearly articulates the division of responsibilities between the Board and management, in order to clarify their respective roles and accountabilities. The Board is responsible for the overall corporate governance of HMC Capital.

In accordance with the Board Charter, the Board has reserved to itself the following specific responsibilities:

- setting the strategic objectives of the Company;
- appointing the Chair;
- appointing, and when necessary replacing, the Chief Executive Officer;
- overseeing management's implementation of the Company's strategic objectives and its performance generally;
- overseeing the integrity of the Company's accounting, sustainability and corporate reporting systems, including the external audit;
- overseeing the Company's process for making timely and balanced disclosure to the ASX of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- the appointment, and when necessary, replacement of the Company Secretary and other senior executives of the Company;
- with the assistance of the Audit and Risk Committee, satisfying itself that the Company has in place an appropriate risk framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
- approving the Company's remuneration framework;
- reviewing the performance and effectiveness of the Company's governance practices, policies and procedures;
- approving financial reports, sustainability reports, profit forecasts and other reports required at law or under the ASX Listing Rules;
- setting and reviewing the Group's material sustainability policies, plans and targets, including in relation to exposure to climate-related risks and opportunities; and
- ensuring that the Company maintains a commitment to promoting diversity in the workplace.

The Board Charter additionally sets out the role and responsibility of the Board Chair and outlines the Board's policy on when and how Directors may seek independent professional advice at the expense of the Company.

The Board has delegated to the Chief Executive Officer (**CEO**) the authority to manage the day-to-day affairs of the Company and the authority to control the affairs of the Company in relation to all matters other than those responsibilities reserved to the Board in the Board Charter, the Investment Committee Charter or under the Delegation of Authority Policy.

The CEO may sub-delegate aspects of his authority and power but remains accountable to the Board for HMC Capital's performance and is required to report regularly to the Board on the progress being made by the Company's business units. The Board is responsible for appointing, evaluating or replacing the CEO, and approving appointments or removal of other members of senior management and Directors.

The Board is responsible for appointing a Company Secretary. The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board, and all Directors have access to the Company Secretary. The decision to appoint or replace the Company Secretary is made or approved by the Board.

The Company Secretary is responsible for seeking to ensure that ASX is immediately notified of any information which needs to be disclosed, reviewing Board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations, maintaining a register of announcements made to ASX, being the liaison between the Disclosure Committee, the Board and the ASX in relation to matters of disclosure and co-ordinating education within the Company about its disclosure obligations.

The Company Secretary supports the effectiveness of the Board by co-ordinating the completion and despatch of Board agendas and briefing papers. The Company Secretary is responsible for ensuring the business at Board and committee meetings is accurately captured in the minutes.

The Board Charter is reviewed periodically, and in doing so the Board will continually review the division of functions between the Board and management to ensure that it continues to be appropriate to the needs of HMC Capital.

In particular, during the FY26 reporting period the Board Charter was updated to reflect the Board's responsibilities in relation to mandatory sustainability reporting with specific references to the Board's responsibility of setting and reviewing the Group's material sustainability policies, plans and targets, including in relation to exposure to climate-related risks and opportunities, the climate resilience of the Group's strategy and business model and implications for the Group's financial position, financial performance and cash flows.

The Board Charter is available on https://www.hmccapital.com.au/investor-centre/.

BOARD COMPOSITION AND SKILLS

NAME	POSITION	APPOINTED	INDEPENDENT
Chris Saxon	Non-Executive Chair	September 2019	Yes
Greg Hayes	Non-Executive Director	September 2019	No
The Hon. Kelly O'Dwyer	Non-Executive Director	November 2020	Yes
Susan Roberts	Non-Executive Director	November 2022	Yes
Dr Chris Roberts AO	Non-Executive Director	November 2024	Yes
Fiona Pak-Poy	Non-Executive Director	November 2024	Yes
David Di Pilla	Managing Director & Chief Executive Officer	October 2017	No

The Board aims to be comprised of Directors who have the appropriate mix of skills, experience, expertise and diversity relevant to HMC Capital's business and the Board's responsibilities. This objective is described in the Board Charter.

The Board regularly evaluates the mix of skills, experience and diversity at the Board level, and has developed and adopted a Board skills matrix which has been tailored to the circumstances and requirements of the Company.

Board Skills Matrix

The objectives of the skills matrix adopted by the Board are to:

- identify the skills, knowledge, experience and capabilities that are considered to be desired of the Board of HMC Capital as a whole in order for the Board to fulfil its role and in light of the Company's strategic direction;
- ascertain the current skills, knowledge, experience and capabilities of the Board, and provide the incumbent Directors with an opportunity to reflect upon and discuss the current composition of the Board; and
- identify any gaps in skills or competencies that can be addressed in future director appointments and ongoing professional development or education of directors.

The Board and its Remuneration and Nomination Committee work to ensure the Board has the right balance necessary to fulfil its responsibilities. The composition of our Board is designed to include Directors that bring diversity of thought and a level of skill and experience that helps deliver value and returns to our shareholders.

The skills matrix below provides a list of skills relevant for the Board of HMC Capital given our current business strategy and market positioning, as determined by our Remuneration and Nomination Committee and presents the results of the assessment of the skill and experience represented on the Board. The Board will periodically assess the range of skills and criteria represented on the Board Skills Matrix to ensure they appropriately reflect HMC's requirements and strategic priorities.

SKILL	DESCRIPTION	HMC CAPITAL BOARD
Funds management	Senior experience in wholesale and retail funds management.	Yes
Executive leadership	Senior executive leadership experience (CEO or other C-suite roles) in a listed entity or large/complex organisation.	Yes
Board experience and governance	Experience as a non-executive Director and Board governance committee member in a listed entity, large/complex organisation or government body.	Yes
Corporate strategy	Experience in assessing, developing, executing and challenging strategic business plans to achieve long-term organisational goals.	Yes
Accounting and finance	Senior experience or qualifications in financial accounting and reporting. Ability to understand key drivers of financial performance and contribute to budget/financial planning. Familiarity with accounting standards and ability to evaluate internal financial controls.	Yes
Financial services	Experience in the financial services industry including investment management, superannuation and insurance.	Yes
Legal, compliance and regulation	Experience in the management and oversight of compliance with legal and regulatory requirements, including professional experience in legal or corporate affairs roles.	Yes
Risk management	Experience in implementing or providing oversight of risk management frameworks and controls across medium-large organisations. Expertise in identifying, assessing and managing financial and non-financial organisational risks.	Yes
Corporate transactions	Experience in negotiating, structuring and executing corporate transactions including mergers and acquisitions, divestments and restructurings.	Yes
Commercial property development and management	Senior experience in commercial property development and management, especially in retail and services assets.	Yes
Capital management	Experience in corporate finance, investment banking and capital management strategies, including debt and capital raisings.	Yes
Government and public policy	Professional experience working or interacting with government and regulators, including expertise in influencing public policy decisions and outcomes.	Yes
Sustainability	Experience in managing and driving environmental and social responsibility, including in relation to community engagement, and health and safety. Experience with sustainability policies and reporting.	Yes

The Board considers that it currently has an appropriate mix of skills, knowledge and diversity required to discharge its role and responsibilities effectively. The Board has continued to evaluate its skills through external and internal assessments, which has included incorporating insights from the external assessment of each Director's competencies as part of the Board's external performance evaluation process carried out in FY24 (see 'Performance Evaluation' section below).

More information about the qualifications, skills and experience of the Directors is set out on pages 6 to 8 of the 2026 Annual Financial Report.

Director Succession

The Board has established a Remuneration and Nomination Committee. The Committee's functions and powers are documented in a Remuneration and Nomination Committee Charter, a copy of which is available at https://www.hmccapital.com.au/investor-centre/.

During the FY26 reporting period the Remuneration and Nomination Committee Charter was enhanced to include a clearer mandate of the Committee to ensure that the Company's remuneration framework encourages and sustains a culture aligned with the Company's values, supports the Company's strategic objectives and long-term financial soundness and is aligned with the Company's risk management framework and risk appetite.

The nomination-related functions of the Remuneration and Nomination Committee includes, where required:

- oversee the process for evaluation of the performance of the Board, its committees and individual executive and non-executive directors;
- maintain a skills matrix setting out the mix of skills and diversity the Board has or is looking to achieve, and regularly review it;
- identify and make recommendations to the Board for the appointment of new Board candidates;
- facilitate an induction program for new directors and continuing professional development;
- develop and recommend to the Board measurable objectives for achieving gender diversity in the composition of the Board, senior executives and workforce generally, and, on an annual basis, assess the Company's progress in achieving those objectives and recommend any changes to the Board;
- assist the Board in assessing the independence of each non-executive director;
- review succession planning for directors and provide advice to the Board on whether succession plans are in place to maintain an appropriate balance of skills, experience, expertise and diversity on the Board, including gender, age and ethnicity; and
- review succession planning for the Chief Executive Officer and other senior executives of the Group.

The Company undertakes appropriate checks before appointing a director or putting someone forward as a director. Where appropriate, external consultants may be engaged to assist in searching for candidates and undertaking relevant checks.

The Company provides shareholders all material information in its possession relevant to a decision on whether or not to re-elect a Director at a general meeting, to enable shareholders to make an informed decision. In particular, the Company provides information on each relevant Director's qualifications and experience, the skills they bring to the Board, details of any other listed directorships held in the preceding 3 years, the term of office already served by the Director, whether the Director is considered to be independent and a recommendation by the Board in respect of the re-election of the Director. During the FY26 reporting period Greg Hayes was re-elected as a Director at the Company's 2025 Annual General Meeting.

The Company will, in the case of a candidate standing for election as a Director for the first time, provide shareholders all material information in its possession relevant to a decision on whether or not to elect the Director to enable shareholders to make an informed decision, including any material adverse information revealed by checks the Remuneration and Nomination Committee has performed on the candidate, details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect, the candidate's capacity to exercise independent judgement on Board matters or to act in the best interests of the Company and its shareholders generally, the Board's view on whether the candidate will be considered to be an independent Director and a recommendation by the Board in respect of the election of the candidate.

All Directors and senior executives have entered into written agreements with the Company setting out the key terms, conditions and expectations of their engagement. Specifically, each Non-Executive Director letter of appointment outlines the terms of appointment including the Director's duties, disclosure of director interests and obligations, policy on seeking independent advice at the expense of the entity, remuneration, access to corporate information, expected time commitments and compliance with the Company's policies.

Similarly, senior executives including the CEO and Chief Financial Officer (**CFO**) have a formal job description and employment agreement with the Company describing their term, duties, rights and responsibilities and entitlements on termination. The Company undertakes appropriate checks before appointing senior executives.

Director Induction and Development

The Remuneration and Nomination Committee is tasked with facilitating an induction program for new directors and continuing professional development.

As Directors join the Board, they undertake an induction program, which includes the Company's financial, strategic, operational and risk management position (including the Company's structure, business operations, history, culture and key risks), the rights, duties and responsibilities of the Directors under ASX's continuous disclosure and periodic reporting requirements, key accounting matters and responsibilities of the directors in relation to the Company's financial statements, the roles and responsibilities of senior executives and the role of Board committees. The Board also receives ongoing governance updates as required.

During the FY26 reporting period Directors completed training on key topics, including the Company's security of critical infrastructure obligations, mandatory climate-related financial disclosures, climate science and climate-related risks and opportunities, workplace health and safety officer due diligence and the new Australian AML/CTF rules. The Board also participated in a cyber risk simulation to support the effective management of the Company's cyber risk. This was in addition to the annual mandatory compliance training completed by Directors as part of the Company's broader employee compliance training program.

All Directors have ongoing access to information on the Company's operations and to the Company's senior management. Each Director is, at any time, able to seek reasonable independent professional advice on any business-related matter at the expense of the Company.

Directors also have access to adequate internal resources to seek any information from any officer or employee of the Company, or to require the attendance of management at meetings to enable them as Directors to fulfil their duties.

Director Independence

As at the date of this statement, the Board is comprised of seven Directors. A majority (five) of the Directors are non-executive and independent, including an independent Chair. This equates to 71% of the Board being independent.

The Board has considered each Director's circumstances and determined that the Non-Executive Directors classified as independent are free from any interest, position, association, or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement. In reaching this conclusion, the Board considered the guidelines of materiality for the purpose of determining Director independence set out in the Board Charter.

The Board, with the guidance of the Remuneration and Nomination Committee, will regularly assess whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board, and to act in the best interests of HMC Capital and its shareholders generally.

The Corporations Act and regular Board meeting processes require Directors to advise the Board of any interest they may have that has the potential to conflict with the interests of the Company, including any development that may impact their perceived or actual independence. Any real or perceived conflict of interest that arises is considered by the Board in line with the Related Party Transactions Policy.
The Related Party Transaction Policy is available at https://www.hmccapital.com.au/investor-centre/.

Board Committees

The Board Committees assist the Board in effectively discharging its duties.

Each committee focuses on a particular set of responsibilities and provides feedback on these to the Board.

The Board had the following committees in FY26:

REMUNERATION AND NOMINATION COMMITTEE		AUDIT AND RISK COMMITTEE		SUSTAINABILITY COMMITTEE	
Members	Meetings Attended/Held	Members	Meetings Attended/Held	Members	Meetings Attended/Held
Chris Saxon (Chair)	4/4	Susan Roberts (Chair)	4/4	The Hon. Kelly O'Dwyer (Chair)	4/4
The Hon. Kelly O'Dwyer	4/4	Greg Hayes	4/4	Susan Roberts	4/4
Dr Chris Roberts AO	4/4	The Hon. Kelly O'Dwyer	4/4	Fiona Pak-Poy	4/4
		Dr Chris Roberts AO	4/4		
Composition					
• 3 Directors • Fully Independent • Chair is an independent non-executive director		• 4 Directors • Majority Independent and all non-executive • Chair is an independent non-executive director who is not Chair of the Board • Expertise in financial and accounting matters • All Committee members are financially literate		• 3 Directors • Fully Independent • Chair is an independent non-executive director	

The Chair of a Committee may invite other Directors, members of senior management and representatives of the external auditor to be present at meetings of the relevant committee and seek advice from external advisers.

The Committees meet as frequently as required to undertake their role effectively.

The qualifications and experience of the members of each of the Committees is set out on pages 6 to 8 of the 2026 Annual Financial Report.

Further information about each Committee's roles and responsibilities is set out in the relevant Committee's charter, copies of which are available at https://www.hmccapital.com.au/investor-centre/.

3 Performance Evaluation

Evaluation of Board, Committees and Individual Directors

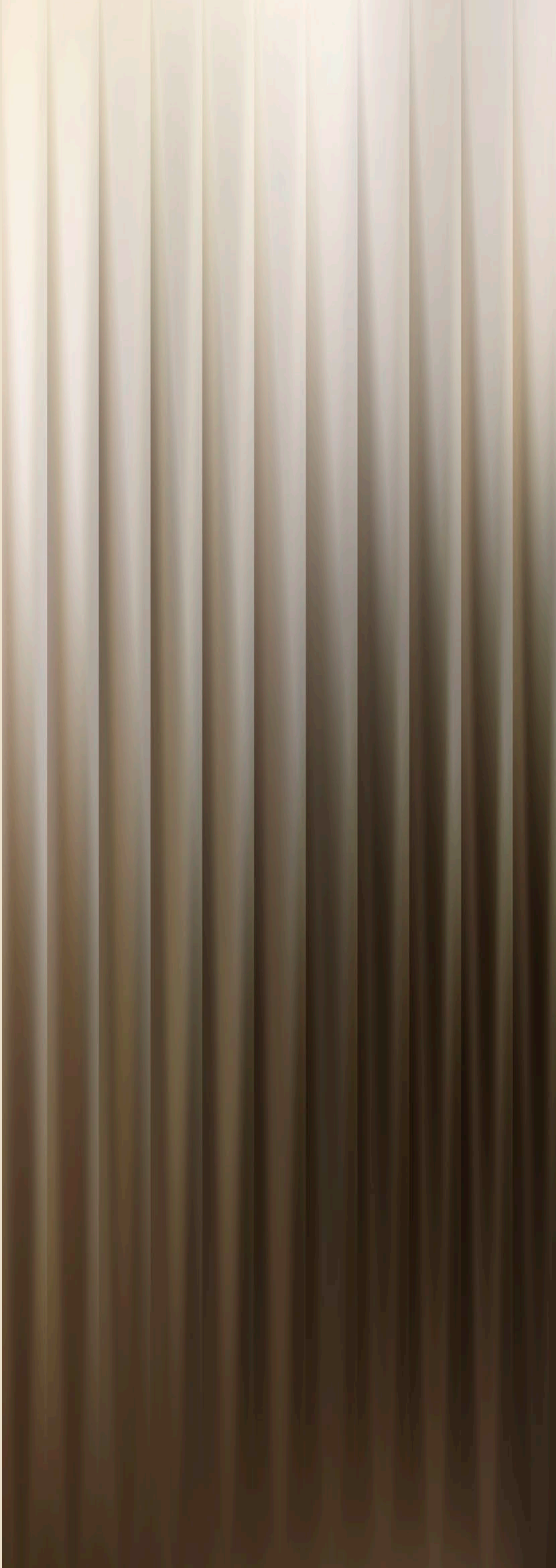
Annually the Board (with the assistance of the Remuneration and Nomination Committee) is required to review and evaluate the performance of the Board, each Board committee and each individual Director against the relevant charters, corporate governance policies and agreed goals and objectives. Further, a performance self-evaluation by the Board, each Board committee and individual directors has been carried out for the FY26 period.

Evaluation of Senior Executives' Performance

The Remuneration and Nomination Committee is required to review, at least annually, and report to the Board on the performance of executive KMP (including the CEO).

For the FY26 reporting period, a performance evaluation of each executive KMP was undertaken.

Further details of how HMC Capital assesses the performance of executive KMP are set out in the Remuneration Report section of HMC Capital's 2026 Annual Financial Report.



4 Remuneration

Executive Remuneration

The Board is committed to delivering a remuneration framework that:

- is fair and appropriate;
- encourages and sustains a culture aligned with the Company's values;
- supports the Company's strategic objectives and long-term financial soundness; and
- is aligned with the Company's risk management framework and risk appetite.

Further details of the executive KMPs' remuneration are set out in the Remuneration Report section of HMC Capital's 2026 Annual Financial Report.

Non-Executive Remuneration

The structure of Non-Executive Directors' remuneration is distinct from that of executives. The remuneration policy for Non-Executive Directors is designed to attract and retain directors that are appropriately skilled and experienced in order to carry out the roles and responsibilities required. These include the need for Board oversight, independence and the highest levels of governance.

The Board fees provided to directors fall within the maximum aggregate fee limit of $1,400,000 which was approved by shareholders (as per the ASX Listing Rules) at the 2024 Annual General Meeting.

Non-Executive Directors' remuneration is further detailed in the Remuneration Report section of HMC Capital's 2026 Annual Financial Report.

5 Risk Framework

Management of Risks

The Company has various policies and procedures to identify, assess, and manage business and operational risks. Responsibility for risk management is shared across the organisation. The identification and effective management of these risks, including measured risk-taking, is viewed as an essential part of HMC's approach to creating long-term shareholder value.

The Company leverages all three lines of defence for the prudent management of risk. Business units identify and manage risks, while risk, legal, compliance, finance, and operational teams provide advice and oversight. This is supplemented by the independent assurance of internal and external audit.

The HMC Capital Group Risk Management Policy and Framework (the Framework) sets a standardised approach to systematically manage risk in line with the international and Australian standards on risk management. The Framework comprises the Risk Management Policy, Risk Register, Risk Appetite Statement, and Quarterly Risk Reporting. It applies to all HMC entities, employees, and any consultant or contractor engaged to perform work for HMC.

In accordance with the Board's Charter and Delegation of Authority Policy, the Board, with the assistance of the Audit and Risk Committee, is responsible for satisfying itself that HMC maintains an appropriate risk framework encompassing both financial and non-financial risks. This includes setting the Risk Appetite within which the Board expects management to operate and reviewing the performance and effectiveness of HMC's governance and risk management practices, policies, procedures, and Code of Conduct.

The Board has delegated to the Audit and Risk Committee responsibility for reviewing and monitoring the Company's risk management framework to provide assurance that major business risks are identified, consistently assessed, and appropriately addressed. The Committee is required, under its charter, to undertake a review of the Framework at least annually.

During the FY26 reporting period HMC's Group Chief Risk Officer continued to review and enhance the risk framework, policies, and reporting for HMC and its managed funds. This ongoing work aims to promote and strengthen the alignment, scalability, effectiveness, and adaptability of HMC's Risk Management Framework as the business evolves in size and complexity. A key focus of the review has been to establish a clear methodology to identify, assess, and manage material risks in line with HMC's Risk Appetite.

The Company's material business risks which refer to the most significant areas of uncertainty or exposure that could adversely impact the Company's financial performance, strategic objectives, or outcomes, are set out in the 'Risk Considerations' section of the Directors' Report on pages 4 to 5 of HMC's 2026 Annual Financial Report. Material social and environmental risks are also identified, assessed, and managed in accordance with HMC's Risk Management Framework and disclosed on pages 4 to 5 of the Directors' Report.

Separately, each fund managed by HMC now monitors its own material risks, reflected in separate risk management processes for that entity.

During the FY26 reporting period, the Audit and Risk Committee reviewed the Risk Management Framework and satisfied itself that it remains aligned with HMC's current and future business activities and continues to be sound. This review also considered whether HMC is operating with due regard to the risk appetite set by the Board. The Committee further confirmed that the Framework establishes a clear methodology to identify, assess, and manage inherent risks in line with HMC's Risk Appetite, captures emerging and elevated risks, and incorporates feedback received throughout the year.

Sustainability

HMC Capital recognises that a successful business is impacted by the engagement of employees, delivery of shareholder wealth and optimisation of business operations in an affordable and responsible manner.

To formally document its approach and commitment to sustainability, the Board has adopted a Sustainability Policy and has published its Sustainability Commitments, copies of which are available at https://www.hmccapital.com.au/investor-centre/. Our Sustainability Commitments reflect certain impact themes and frame how sustainability has been integrated throughout our investment strategy and asset management.

Following the Group's expansion into the Energy Transition (now known as 'Illuma') and Digital Infrastructure business verticals over the course of FY25 and FY26, HMC Capital undertook a double materiality assessment to strengthen ESG integration across our verticals. The output of this assessment is informing a sustainability strategy review to reassess whether the current sustainability commitments, including emissions reductions targets, remain appropriate for the Group. The Company expects to provide more detail of the sustainability strategy update and commitments following completion of this project in FY27.

The Board has established a Sustainability Committee that governs the Company's sustainability strategy, policies, reporting and initiatives across its managed funds to support and advise the Board in fulfilling its responsibilities to shareholders and employees of HMC Capital by ensuring that the Company (and where appropriate the funds that it manages):

- has relevant policies and strategies with respect to matters involving environmental, social and governance risks (**ESG**);
- maintains membership of industry benchmarking organisations (eg, GRESB);
- develops a process for establishing and evaluating performance against designated ESG KPIs;
- assesses and establishes relevant risk reporting with respect to regulatory or industry developments as they relate to climate change reporting, modern slavery compliance and any other matter that the Committee deems appropriate.

On a quarterly basis, the executive team review the progress of HMC's sustainability commitments and reports back to the Sustainability Committee.

Further details about HMC Capital's ongoing economic, environmental and social sustainability initiatives are provided in its annual Sustainability Update.

Internal Audit Function

During the FY26 reporting period HMC Capital received co-sourced internal audit services from a suitably qualified internal audit firm to assist HMC Capital (including the funds it manages) as part of maintaining an independent, risk-based internal audit function. This included the development of an internal audit plan for FY26 and beyond, in collaboration with management and with reference to risk profiles. The internal audit function has direct access to the Audit and Risk Committee. Results of the internal audit reviews are provided to the Audit and Risk Committee who review the results of internal audits undertaken, any issues raised and monitors management's responsiveness to internal audit findings. The internal audit function aims to provide assurance over higher risk areas of the business. The Audit and Risk Committee also reviews the independence objectivity and performance of the internal audit function.

CEO and CFO Certification

The Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Company's financial position and prospects. The Board, with the guidance of the Audit and Risk Committee, reviews the Company's half yearly and annual financial statements.

The Audit and Risk Committee Charter provides that prior to approving the Company's financial statements, the Board will ensure it receives from its CEO and CFO a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board does and will continue to seek these assurances prior to approving the financial statements for all half year and full year results.

Periodic Corporate Reports

There are various processes in place to review and confirm the accuracy and reasonableness of disclosures contained in any periodic corporate report HMC Capital releases to the market that is not audited or reviewed by an external auditor, which are tailored based on the nature of the relevant report, its subject matter and where it will be published.

However, HMC Capital seeks to adhere to the following general principles with respect to the preparation and verification of its corporate reporting:

- periodic reports should be prepared by, or under the oversight of, the relevant subject matter expert (either internal or external, as applicable) for the matter being reported on;
- the relevant report should comply with any applicable law and regulations;
- the relevant report should be reviewed (including any underlying data) with regard to ensuring it is not inaccurate, false, misleading or deceptive; and
- relevant reports are authorised for release by the person/body required by law or entity policy.

6 Diversity

The workforce of HMC Capital is made up of team members with diverse skills, backgrounds, perspectives and experiences, and this diversity is recognised, valued and respected.

The Diversity Policy seeks to promote diversity that extends beyond gender, and includes, but is not limited to, differences that relate to age, ethnicity, marital or family status, religious or cultural background, sexual orientation or preference, and physical or mental disability.

In accordance with the Diversity Policy, the Board annually sets and reviews the objectives of HMC Capital's Diversity Policy and annually assesses the Company's progress towards achieving those objectives.

During the FY26 reporting period HMC Capital set measurable objectives to achieve gender diversity with a focus on:

- increasing the number of women across the entire organisation;
- increasing the number of women in senior executive roles;
- increasing the number of women on the HMC Capital Board in order to have not less than 40% of its directors of each gender;
- ensuring female representation on the Board of each of the Company's managed entities; and
- monitoring the number of women in independent director positions across the Company and its managed entities.

The table below shows historical data from FY23 to FY25, FY26 targets and actual data and FY27 target figures for achieving gender diversity.

ACHIEVING GENDER DIVERSITY

RELEVANT OBJECTIVE	FY23 HISTORICAL	FY24 HISTORICAL	FY25 HISTORICAL	FY26 ACTUAL	FY26 TARGET^	FY27 TARGET^
Women employed in whole organisation	52%	50%	35%	37%	40%	40%^
Women in senior executive roles*	48%	48%	37%	37%	40%	40%
Women in HMC Capital Board director positions	29%	29%	43%	43%	40%	40%
Women in managed entity Board director positions (HDN, HCW, DGT and HMC Capital Partners Fund)	44%	44%	43%	52%	40%	40%
Women in independent Board Director positions across the Group (HMC, HDN, HCW, DGT and HMC Capital Partners Fund)	53%	53%	63%	67%	40%	40%

* Senior executives includes managers who hold roles designated as senior executive roles, as well as Key Management Personnel.

^ Aligned to the 40:40 Vision by 2030

The above shows that of the five relevant FY26 objectives to advance towards HMC Capital's FY26 targets, 3 areas have seen an increase from FY25 to FY26, with the objective of women in independent Board director positions across the Group exceeding the FY26 target.

Importantly, for the FY26 reporting period (as for the FY25 reporting period) HMC has continued to maintain a gender diversity target with a more contemporary measure of 40% women, 40% men and 20% of any gender in alignment with its commitment to the 40:40 vision by 2030. HMC is aiming to promote a balanced workforce composition of 40% women, 40% men, and 20% of any gender. By adopting this approach, HMC acknowledges the importance of gender diversity targets that are achievable across all 5 of the relevant objectives set out in table above.

The Board will continue to assess progress against the above measurable targets to ensure that the Company continues to focus on gender diversity across HMC Capital. In the meantime, the Company continues to focus on assorted initiatives to improve diversity targets across the organisation such as:

- Commitment to the 40:40 Vision
- Parental leave of 6 months' paid leave and superannuation paid up to 12 months;
- Celebrating our women's achievements through International Women's Day;
- Gender pay review to ensure that we have parity for roles and recognition for high performers;
- Education and awareness initiatives, including training on diversity recruitment practices and unconscious bias to support our commitment to equitable talent attraction, selection and promotion practice; and
- Ensuring a diversity of candidates when recruiting for all available roles, whether for management or a Board in the Group.

A copy of the Diversity Policy is available at https://www.hmccapital.com.au/investor-centre/.

7 Governance Codes and Policies

The Company has developed a number of codes and policies to help Directors and employees understand what is expected of them.

Code of Conduct

It is a fundamental principle of the Company and its managed entities (together, the **Group**) that its business affairs will be conducted legally, ethically and with the highest standards of integrity and propriety. Accordingly, the Board has adopted a Code of Conduct, a copy of which is available at https://www.hmccapital.com.au/investor-centre/.

The Code of Conduct outlines those standards that govern the activities of the Group and seeks to reinforce the values of integrity, respect, alignment and accountability that the Group works to uphold. It applies to all executive and non-executive directors, officers, employees, consultants, advisers and contractors of the Group. The Code applies to employees in the course of their work including in the workplace (including work outside normal working hours), representing the Group externally (including on social media), and at work related activities or events (including conferences and social functions). The Group also expects its suppliers, visitors, and business partners to act in accordance with the principles and expectations of this Code.

The Board or the Audit and Risk Committee is informed of any material breaches of the Code.

Whistleblower Policy

HMC Capital has a Whistleblower Policy that encourages all eligible whistleblowers to raise matters that are of legitimate concern, including in relation to a potential breach of any legal or regulatory requirement, or a Company policy.

Internal Reporting

Under the Whistleblower Policy, reports of actual or suspected misconduct are to be made confidentially or anonymously to the Group General Counsel and Company Secretary, Andrew Selim.

External Reporting

If it is not practical to raise concerns regarding actual or suspected misconduct internally, there is an independent external service that can be contacted.

Whistleblower disclosures are reviewed and investigated, either internally or externally, as appropriate. The Audit and Risk Committee is informed of any material incidents reported under the Whistleblower Policy.

Further information can be found in the Whistleblower Policy available at https://www.hmccapital.com.au/investor-centre/.

Anti-Corruption Compliance Policy

The Anti-Corruption Compliance Policy states how HMC Capital conducts business in line with the Company's values and how bribery and corruption are wholly inconsistent with these values. HMC Capital has no tolerance for bribery and corruption.

The Audit and Risk Committee receives reports from management about material incidents reported under the Company's Anti-Corruption Compliance Policy and oversees related investigations.

All employees, directors, officers and agents must read, understand and comply with the Anti-Corruption Compliance Policy and they will be required to ensure they avoid any actions that may lead to or suggest a violation of the policy.

HMC Capital also offers annual compliance training to ensure that all employees are up-to-date on their obligations under the policy and the relevant anti-corruption laws. Such training is compulsory.

A copy of the Anti-Corruption Compliance Policy is available at https://www.hmccapital.com.au/investor-centre/.

Continuous Disclosure Policy

The Board has adopted a Continuous Disclosure Policy to ensure that the Company complies with its disclosure obligations under the Corporations Act and the ASX Listing Rules, as well as to ensure accountability at a senior management level for that compliance.

The focus of the policy is on continuous disclosure of any information concerning HMC Capital that a reasonable person would expect to have a material effect on the price of the Company's securities and improving access to information for all investors.

To ensure the Board has timely visibility of all information being disclosed to the market, all material market announcements are circulated to the Board after being made.

A copy of the Continuous Disclosure Policy is available at https://www.hmccapital.com.au/investor-centre/

Securities Trading Policy

The Company has adopted the HMC Capital Securities Trading Policy to regulate trading by employees in securities of the Company and its managed entities. All employees are required to conduct their personal investment activity in a manner that is lawful and avoids conflicts of interest between their personal interests and those of the Company in order to ensure shareholder and general market confidence in the Group.

The policy is specifically designed to raise awareness and minimise any potential for breach (or the appearance of any breach) of the prohibitions on insider trading and to meet the Company's obligations under the ASX Listing Rules to maintain such a policy.

Under the policy employees (including officers, directors and senior executives of the Company) are prohibited from entering into transactions or arrangements which operate to limit the economic risk relating to equity-based remuneration. Employees are also prohibited from entering into margin lending arrangements relating to HMC Capital's securities, are prohibited from short term or speculative trading in HMC Capital's securities or in financial products associated with HMC Capital's securities and are prohibited from dealing in financial products associated with the Company's securities.

During the FY26 reporting period the HMC Capital Securities Trading Policy was also enhanced to include a "front page test" which means that trading approval will be refused where reputational risk to the Group outweighs technical compliance with the policy's requirements.

A copy of the updated HMC Capital Securities Trading Policy is available at https://www.hmccapital.com.au/investor-centre/.

8 Shareholder Communication

The Board is committed to facilitating effective, transparent two-way communication with its shareholders, investors and stakeholders through its investor relations program, and has adopted a Securityholder Communication Policy to define and support this commitment.

In addition, HMC Capital communicates with its shareholders through:

- the Company's annual and half-yearly reports;
- market releases to the ASX in accordance with continuous disclosure obligations;
- the investor centre section of the Company's website; and
- the annual general meeting.

The policy requires that before a new or substantive presentation to analysts or institutional investors, the presentation materials will be released to ASX and posted on the Company's website, regardless of whether the presentation contains material new information required to be disclosed under ASX Listing Rule 3.1. The purpose of these procedures is to ensure timely and accurate information is provided equally to all shareholders and market participants.

The Company currently provides all relevant information about itself and the governance of the Company at www.hmccapital.com.au as required by the Recommendations, the ASX Listing Rules, and other laws applicable to HMC Capital.

The Website contains information relevant to shareholders and stakeholders including:

- all relevant announcements made to the market, including annual and half yearly reports;
- all corporate governance policies and charters adopted by the Board;
- information provided to analysts or media during briefings; and
- the full text of notices of meeting and explanatory material.

Shareholders are encouraged to attend the Company's general meetings and notices of such meetings are given in accordance with the Company's Constitution, the Corporations Act, and the ASX Listing Rules.

The Company's annual general meeting in particular is an opportunity for shareholders to receive updates from the Group CEO and Board Chair on Group performance, ask questions of the Board and vote on the various resolutions affecting the Company's business.

Shareholders are also given an opportunity at annual general meetings to ask questions of the Company's auditors regarding the conduct of the audit and preparation and content of the auditor's report.

The date, time and location of the Company's general meetings are provided in the notices of meetings lodged with the ASX and on the Website. Whilst shareholders are encouraged to attend meetings in person, in the event that they are unable to do so, they are encouraged to participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf. All substantive resolutions at a meeting of shareholders are decided by poll.

Investors are able to communicate with the Company electronically by emailing the Company Secretary. Investors are also able to communicate with the Company's registry electronically by emailing the registry or via the registry's website.

HMC Capital encourages its shareholders to receive company information electronically by registering their email addresses online with HMC Capital's share registry. Unless shareholders have elected to have a hardcopy of the annual report mailed to them, the annual report (or a link where it can be downloaded) will be emailed to shareholders (to the email address recorded on the Company's share register) prior to the Annual General Meeting within the timeframe set by the Corporations Act.

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