

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

HealthCo Healthcare and Wellness REIT

ABN/ARBN

652 057 639

Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.hmcccapital.com.au/our-funds/healthco-healthcare-wellness-reit/investor-information/corporate-governance/corporate-governance-statement/>

The Corporate Governance Statement is accurate and up to date as at **30 June 2022** and has been approved by the board.

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

Date: 12 August 2022

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.

Name of authorised officer
authorising lodgement:

Andrew Selim, Company Secretary

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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 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.	<input type="checkbox"/> and we have disclosed a copy of our board charter at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> 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 **in full** for the **whole** 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 **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

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
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(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</p> <p>(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.</p> <p>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.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>..... [insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>..... [insert location]</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>..... [insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>..... [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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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 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>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.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors at:</p> <p>https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/investor-information/corporate-governance/corporate-governance-statement/</p> <p>and, where applicable, the information referred to in paragraph (b) at:</p> <p>https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/investor-information/corporate-governance/corporate-governance-statement/</p> <p>and the length of service of each director at:</p> <p>https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/investor-information/corporate-governance/corporate-governance-statement/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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.	<input type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
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.	<input type="checkbox"/>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p> <p>and the information referred to in paragraphs (4) and (5) at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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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.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/ and the information referred to in paragraphs (4) and (5) at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/ <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: <i>[insert location]</i>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/	<input type="checkbox"/> set out in our Corporate Governance Statement

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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.	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/ and, if we do, how we manage or intend to manage those risks at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/	<input type="checkbox"/> set out in our Corporate Governance Statement

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: <i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive: <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>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.</p>	<p><input type="checkbox"/></p> <p>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: <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at: <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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
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.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input checked="" type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input checked="" type="checkbox"/> 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.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input checked="" type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input checked="" type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



12 August 2022

Corporate Governance Statement

HCW Funds Management Limited (AFSL 239882) (**RE**) as responsible entity for the HealthCo Healthcare and Wellness REIT (**HealthCo**) (together, the **Group**) provides this Corporate Governance Statement which discloses the extent to which the Group follows the recommendations set by the ASX Corporate Governance Council in its publication "Corporate Governance Principles and Recommendations (the Fourth Edition)", *ASX Corporate Governance Council*, as revised in February 2019 (**Recommendations**). The Recommendations are not prescriptive, but guidelines against which entities have to report on an "if not, why not" basis. Under the ASX Listing Rules, HealthCo is required to disclose the extent of its compliance with the Recommendations for each reporting period.

The RE regards good corporate governance as a fundamental component of the RE's commitment to its unitholders and the board of the RE (**Board**) strives to ensure that high standards of governance are met. This Corporate Governance Statement discloses the extent to which HealthCo followed the Recommendations during the period from listing on 6 September 2021 to 30 June 2022.

HealthCo complies with all of the Recommendations applicable to it as an externally managed listed entity.

Information on HealthCo's governance practices together with copies of relevant charters and policies such as the Board Charter, Audit and Risk Committee Charter, Code of Conduct, Continuous Disclosure Policy, Whistleblower Policy and Securities Trading Policy can also be found in the 'Corporate Governance' section of HealthCo's website at: <https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/>

References in this Corporate Governance Statement to the Product Disclosure Statement (**PDS**) are to the PDS dated 2 August 2021 that was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date, a copy of which is available here: <https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/pds/>

This statement is current as at 30 June 2022 and has been approved by the Board.

Principle / Recommendations

How the RE or HCW Complies

Principle 1: Lay solid foundations for management and oversight

A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.

Recommendation 1.1 (for externally managed listed entities):

The responsible entity of an externally managed listed entity should disclose:

- (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and
- (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.

HealthCo is managed under the supervision and direction of the board of the RE (**Board**). The primary function of the Board is to ensure that HealthCo is managed in the best interests of unitholders.

Although the Board retains overall responsibility for the management of HealthCo, under the Investment Management Agreement and the Property and Development Management Agreement, the RE has engaged HMC Investment Management Pty Limited (**HMC IM**) and HMC Property Management Pty Limited (**HMC PM**) (together, the **Manager**) to provide, or procure the provision of all necessary services and resources to the RE to enable it to carry out its obligations in respect of HealthCo. Key terms of these management agreements are summarised in the PDS, a copy of which is available here: <https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/pds/>

HMC IM and HMC PM are wholly owned subsidiaries of Home Consortium Limited (trading as **HMC Capital**).

All matters, unless specifically reserved for the Board, necessary for the day-to-day management of HealthCo are delegated to the Manager.

The Board's responsibilities are defined in the Board Charter and there is a clear delineation between the function reserved to the Board and those conferred upon the Manager.

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

- demonstrating leadership, defining the Group's purpose and setting the strategic objectives of the Group;
- approving the Group's statement of values and Code of Conduct to underpin the desired culture within the Group;
- overseeing the Manager's implementation of the Group's strategic objectives, instilling the Group's values and its performance generally;
- through the Chair, overseeing the role of the Company Secretary;

Principle / Recommendations

How the RE or HCW Complies

- satisfying itself that an appropriate framework exists for relevant information to be reported by the Manager to the Board;
- whenever required, challenging the Manager (and their management teams) and holding them to account;
- overseeing the administration of the Investment Management Agreement and the Property and Development Management Agreement;
- overseeing the integrity of the Group's accounting and corporate reporting systems, including the external audit;
- overseeing HealthCo's process for making timely and balanced disclosure to the ASX of all material information concerning the Group that a reasonable person would expect to have a material effect on the price or value of the Group's securities;
- with the assistance of the Audit and Risk Committee, ensuring that the Group has in place an appropriate risk framework (for both financial and non-financial risks) and setting the risk appetite with which the Board expects the Manager to operate;
- determining the Group's distribution policy, the amount and timing of all distributions and the operation of HealthCo's distribution re-investment plan (if any);
- evaluating, approving and monitoring operating budgets, major capital expenditure, capital management and all major acquisitions, divestitures and other corporate and financing transactions, including the issue of units of HealthCo;
- approving financial reports, profit forecasts and other reports required at law or under the ASX Listing Rules to be adopted by the Board;
- ensuring that the Group maintains a commitment to promoting diversity in the workplace;
- performing such other functions as are prescribed by law or nominated by the Board from time to time; and

Principle / Recommendations	How the RE or HCW Complies
	<ul style="list-style-type: none"> - reviewing the performance and effectiveness of the Group's governance practices, policies and procedures. <p>The Board Charter is available at https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p>
<p>Recommendation 1.2:</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election, as a director; and</p> <p>(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.</p>	<p>Not applicable as HealthCo is externally managed.</p> <p>The directors of the Board are appointed by HMC Capital (as the RE is a wholly owned subsidiary of HMC Capital).</p> <p>However, prior to appointment, or recommendation for appointment, as a director, appropriate background checks including police and bankruptcy background checks and the provision of business references are carried out by HMC Capital.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Not applicable as HealthCo is externally managed.</p> <p>However, the RE and HMC Capital ensure that all directors and senior executives providing services to HealthCo have a letter of appointment setting out the remuneration, right to the provision for a deed of access and indemnity, term of appointment, disclosure obligations in relation to personal interests, confidentiality obligations and expectations regarding meetings and committees.</p>
<p>Recommendation 1.4:</p> <p>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.</p>	<p>Not applicable as HealthCo is externally managed.</p> <p>However, the company secretary of the RE is accountable directly to the Board on all matters of governance and will inform the Board of all relevant matters not otherwise brought to the attention of the Board. The Company Secretary is responsible for:</p> <ul style="list-style-type: none"> - advising the Board and its committees on governance matters; - monitoring that Board and committee policies and procedures are followed; - coordinating the timely completion and despatch of Board and committee papers;

Principle / Recommendations	How the RE or HCW Complies
	<ul style="list-style-type: none"> - ensuring that the business at Board and committee meetings is accurately captured in the minutes; - facilitating the provision of independent legal advice that the Board may request; and - organising and facilitating the induction and professional development of directors and his or her own professional development.
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy ;</p> <p>(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;</p> <p>(c) disclose in relation to each reporting period; and</p> <p style="padding-left: 20px;">(1) the measurable objectives set for that period to achieve gender diversity;</p> <p style="padding-left: 20px;">(2) the entity's progress towards achieving those objectives; and</p> <p style="padding-left: 20px;">(3) either:</p> <p style="padding-left: 40px;">(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</p> <p style="padding-left: 40px;">(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 the Act.</p>	<p>Not applicable as HealthCo is externally managed, does not directly employ any personnel and HMC Capital is responsible for the composition of the Board, senior executives and the workforce generally.</p> <p>However, the Board refers to, and supports, HMC Capital's Diversity Policy which is available here: https://www.hmccapital.com.au/investor-centre/</p> <p>The Board currently includes three female directors and three male directors.</p> <p>The Board will continue to give consideration to diversity (among other factors) in future appointments to the Board.</p>

Principle / Recommendations	How the RE or HCW Complies
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during the year or in respect of that period.</p>	<p>Not applicable as HealthCo is externally managed.</p> <p>At least once per year HMC Capital will 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.</p> <p>In addition, each of the Board and the Audit and Risk Committee reviews its own performance annually.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p>	<p>Not applicable as HealthCo is externally managed.</p> <p>The Board is responsible for reviewing the performance of the Manager.</p> <p>Senior executives of the Manager, who have day-to-day responsibility for the business activities of HealthCo, are employees of the Manager. As part of HMC Capital's policies and procedures, senior executive performance is assessed against performance criteria at least annually.</p>
<p>Principle 2: Structure the board to be effective and add value</p> <p><i>The Board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i></p>	
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p style="padding-left: 20px;">(1) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(2) is chaired by an independent director;</p>	<p>Not applicable as HealthCo is externally managed.</p> <p>However, the board of HMC Capital is responsible for overseeing the appointment of directors to the RE and has set out the following criteria:</p> <ul style="list-style-type: none"> - a majority of directors must be independent, including the Chair; and - the Board is comprised of directors with an appropriate range of qualifications and experience.

Principle / Recommendations	How the RE or HCW Complies
<p>and disclose</p> <ul style="list-style-type: none"> (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 <p>(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.</p>	
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Not applicable as HealthCo is externally managed.</p> <p>However, the Board has been appointed by HMC Capital with regard to the mix and skills of each director. The Board is currently made up of members with a broad range of skills, expertise and experience and from a diverse range of backgrounds, which the Board believes is appropriate to achieve HealthCo's objectives.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association 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, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	<p>The RE assesses the independence of directors against the requirements for independence set out in the Board Charter and the independence criteria set out in the ASX Corporate Governance Principles and Recommendations.</p> <p>As at the date of this statement, four Board members are independent directors (Joseph Carrozzi, Natalie Meyenn, Christopher Roberts and Stephanie Lai). In determining the independence of its directors, HMC Capital has had regard to the guidelines provided by Principle 2.3 of the Recommendations. The Board considers a director to be independent if they are free of any interest, position, or relationship (including with the Manager), that could materially interfere with, or could reasonably be perceived to materially interfere with their capacity to bring an independent judgement to bear on issues before the Board and act in the best interests of the Group as a whole rather than in the interests of an individual unitholder or other party.</p>

Principle / Recommendations	How the RE or HCW Complies
	<p>The remaining two members of the Board (Kelly O'Dwyer and David Di Pilla) are not considered to be independent due to their being directors of HMC Capital, their ownership interests in securities of HMC Capital and HealthCo and, in the case of David Di Pilla his material business relationship with, and position as Key Management Personnel of, HMC Capital.</p> <p>HMC Capital, having regard to the RE's stage of development and the collective experience and expertise of the Directors, considers the current composition of the Board appropriate.</p> <p>The length of service of each director on the Board is as follows:</p> <ul style="list-style-type: none"> (a) David Di Pilla: 28 July 2021 - present (b) Joseph Carrozzi AM: 1 August 2021 - present (c) Natalie Meyenn: 1 August 2021 - present (d) Dr Chris Roberts AO: 1 August 2021 - present (e) Stephanie Lai: 1 August 2021 - present (f) The Hon Kelly O'Dwyer: 1 August 2021 - present
<p>Recommendation 2.4:</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>Not applicable as HealthCo is externally managed.</p> <p>However, the board has six directors, of whom four are considered by the Board and HMC Capital to be independent. HMC Capital currently considers this to be the optimal Board composition given the current size and business of the RE and HealthCo.</p>
<p>Recommendation 2.5:</p> <p>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.</p>	<p>Not applicable as HealthCo is externally managed.</p> <p>However, the Chair of the Board, Joseph Carrozzi AM, is an independent director.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to</p>	<p>Not applicable as HealthCo is externally managed.</p> <p>However, all Directors receive an induction or orientation program which includes relevant information on the RE and HealthCo.</p>

Principle / Recommendations	How the RE or HCW Complies
<p>undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Ongoing training for the directors includes site visits and available professional education programs to enhance skills and knowledge.</p>
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i></p>	
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	<p>HCW's values of integrity, respect, alignment and accountability are stated and reinforced by HMC Capital's Code of Conduct and its other corporate governance policies which are available on HCW's website: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p>
<p>Recommendation 3.2</p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p>HealthCo does not employ personnel. However, HealthCo refers to, and supports, HMC Capital's Code of Conduct which applies to all executive and non-executive directors, officers, employees, consultants, advisers and contractors of the Group (including the Manager). The HMC Capital Code of Conduct applies to all such persons at any time when business is conducted on and/or away from a person's principal place of employment and in all of HMC Capital's workplaces.</p> <p>The Audit and Risk Committee has responsibility to ensure that HMC Capital monitors and ensures compliance by HMC Capital's employees with the Code of Conduct.</p> <p>The HMC Capital Code of Conduct is available on the HMC Capital website: https://www.hmccapital.com.au/investor-centre/</p>
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under the policy.</p>	<p>The Board has adopted a Whistleblower Policy. The Whistleblower Policy is available on the HealthCo website: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p> <p>The Audit and Risk Committee will receive reports (when required) from the Manager under the Whistleblower Policy and oversee related investigations.</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p>	<p>The Board has adopted an Anti-Corruption Compliance Policy. The Anti-Corruption Compliance Policy is available on the HealthCo website: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p>

Principle / Recommendations	How the RE or HCW Complies
<p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>The Anti-Corruption Compliance Policy applies to all executive and non-executive directors, officers, employees, consultants, advisers and contractors of the Group (including the Manager).</p> <p>The Audit and Risk Committee will receive reports (when required) from the Manager under the Anti-Corruption Compliance Policy and oversee related investigations.</p>
<p>Principle 4: Safeguard the integrity of corporate reports</p> <p><i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i></p>	
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (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, <p>and disclose:</p> <ul style="list-style-type: none"> (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 <p>(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.</p>	<p>The Board has established an Audit and Risk Committee to assist in the Board overseeing the integrity of HealthCo's financial reporting, risk management framework and the independence of external auditors, and monitoring compliance with legal, regulatory and policy requirements.</p> <p>A majority of the directors on the Audit and Risk committee are Independent directors as required by ASX Recommendation 4.1 and 7.1 and the Audit and Risk committee is chaired by an independent director, who is not the Chair of the Board. The Committee is currently comprised of Stephanie Lai (as Chair), Joseph Carrozzi AM and Natalie Meyenn.</p> <p>The qualifications and experience of the members of the Audit and Risk Committee are set out in HealthCo's FY22 Annual Financial Report.</p> <p>The Audit and Risk Committee has a formal charter which sets out the Committee's responsibilities and functions. The key roles of the Committee are also summarised in Section 5.9.4 of the PDS (a copy of which is available at https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/pds/) . A copy of the Audit and Risk Committee Charter is available on the HealthCo website: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p> <p>The number of times the Audit and Risk Committee met throughout FY22 and the individual attendance of the members at those meetings are set out in the HealthCo's FY22 Annual Financial Report.</p>

Principle / Recommendations	How the RE or HCW Complies
<p>Recommendation 4.2:</p> <p>The board of a listed entity should, before it approves the entity's financial statements, 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.</p>	<p>Prior to approving HCW's financial statements, the Board ensures that it receives from the Group Chief Executive Officer of HMC Capital, the Group Chief Financial Officer of HMC Capital and the Fund Manager of HCW a declaration that, in their opinion, the financial records of HCW 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.</p>
<p>Recommendation 4.3:</p> <p>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.</p>	<p>In accordance with the Audit and Risk Committee Charter, the Audit and Risk Committee is responsible for reporting to the Board on the RE's process to verify the integrity of any periodic corporate report HealthCo releases to the market that is not audited or reviewed by an external auditor.</p> <p>The Audit and Risk Committee Charter is available on the HealthCo website: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p> <p>All reports released to the ASX are reviewed and approved by the Board.</p>
<p>Principle 5: Make timely and balanced disclosure</p> <p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p>	
<p>Recommendation 5.1:</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>The Board has adopted a Continuous Disclosure Policy to ensure that HealthCo complies with its disclosure obligations under the <i>Corporations Act 2001</i> (Cth) (Act) and the ASX Listing Rules.</p> <p>The Continuous Disclosure Policy applies to all executive and non-executive directors, officers, employees, consultants, advisers and contractors of the Group (including the Manager).</p> <p>The Continuous Disclosure Policy is available on the HealthCo website: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p>

Principle / Recommendations	How the RE or HCW Complies
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>The Continuous Disclosure Policy requires that all directors receive copies of all material market announcements promptly after they have been made.</p> <p>The Continuous Disclosure Policy is available on the HealthCo website: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p>
<p>Recommendation 5.3</p> <p>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.</p>	<p>The Board has adopted a Unitholder Communication Policy which 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 Home Consortium website, regardless of whether the presentation contains material new information required to be disclosed under ASX Listing Rule 3.1.</p> <p>The Unitholder Communication Policy is available on the HealthCo website: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p>
<p>Principle 6: Respect the rights of security holders</p> <p><i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as unitholders effectively.</i></p>	
<p>Recommendation 6.1:</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>The Board has adopted a Unitholder Communication Policy.</p> <p>The RE and HealthCo intends to provide all relevant information about itself and the governance of HealthCo at https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/ as required by the Recommendations, the Listing Rules, and other laws applicable to HealthCo.</p> <p>The various governance policies specifically applicable to, and adopted by, the HealthCo can be found at: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p>
<p>Recommendation 6.2:</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	<p>The Board has adopted a Unitholder Communication Policy which supports the RE's commitment to effective communication with its unitholders. In addition, the RE intends to communicate with its unitholders through:</p> <ul style="list-style-type: none"> a) HealthCo's annual and half-yearly reports; b) market releases to the ASX in accordance with continuous disclosure obligations;

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	<p>c) the investor relations section of the Home Consortium website; and</p> <p>d) unitholder meetings.</p> <p>The Unitholder Communication Policy is available on the HealthCo website: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p>
<p>Recommendation 6.3:</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<p>HealthCo's constitution and Unitholder Communication Policy are available on the HealthCo website: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p>
<p>Recommendation 6.4:</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of unitholders are decided by a poll rather than by a show of hands.</p>	<p>HealthCo currently intends to comply with this recommendation.</p> <p>According to HealthCo's constitution, every resolution submitted to the meeting may be determined by a poll where a poll is demanded by the Chair or is otherwise required by the Act.</p> <p>The RE's constitution is available on the HealthCo website: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p>
<p>Recommendation 6.5</p> <p>A listed entity should give unitholders the option to receive communications from, and send communications to, the entity and its securities registry electronically.</p>	<p>The Unitholder Communication Policy is available on the HealthCo website: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/.</p> <p>The policy encourages unitholders to receive communications electronically by registering their email address with the share registry. The Group has also provided an email address for the share registry to enable unitholders to send the share registry communications electronically.</p>
<p>Principle 7: Recognise and manage risk</p> <p><i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i></p>	
<p>Recommendation 7.1:</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk,</p>	<p>The Board has established the Audit and Risk Committee to oversee and review the effectiveness of HealthCo's risk management framework.</p>

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<p>each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p>The Audit and Risk Committee is currently comprised of Stephanie Lai (as Chair), Joseph Carrozzi and Natalie Meyenn and the committee is chaired by an independent director.</p> <p>The majority of the directors on the Audit and Risk committee are independent Directors as required by ASX Recommendation 4.1 and 7.1.</p> <p>The Board has adopted a formal charter setting out the main responsibilities and functions of the Audit and Risk Committee. A copy of the Audit and Risk Committee Charter is available on the HealthCo website: https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/</p> <p>The Audit and Risk Committee's specific responsibilities relating to risk management include:</p> <ul style="list-style-type: none"> • preparing a risk profile which describes the key risks facing HealthCo including financial and non-financial matters; • regularly reviewing and updating the key risk profile facing HealthCo; • overseeing and reviewing the effectiveness of the risk management framework; • assessing and overseeing internal controls for determining and managing material business risks; and • recommending to the Board any changes to HealthCo's internal control and risk management framework from time to time as appropriate. <p>The number of times the Audit and Risk Committee met throughout FY22 and the individual attendance of the members at those meetings are set out in HealthCo's FY22 Annual Financial Report.</p> <p>See also Recommendation 4.1.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p>	<p>The Audit and Risk Committee oversees and reviews the effectiveness of the HealthCo's risk management framework at least annually. Additionally, the Audit and Risk Committee reviews the Audit and Risk Committee Charter annually and obtains the approval of the Board in respect of any amendments to the Audit and Risk Committee Charter.</p>

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<p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Audit and Risk Committee has reviewed the HealthCo's risk management framework for the reporting period ended 30 June 2022.</p>
<p>Recommendation 7.3:</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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 risk management and internal control processes.</p>	<p>The RE does not, at this time, have an internal audit function given its size and circumstances. However, as set out in the Audit and Risk Committee Charter, the Committee has responsibility to ensure that the RE has appropriate internal audit systems and controls in place, and for overseeing the effectiveness of these internal controls.</p> <p>In addition, the Audit and Risk Committee is responsible for ensuring that management prepare a risk profile which describes the material risks facing HealthCo, regularly reviewing and updating this risk profile and assessing and ensuring that there are internal controls in place for determining and managing key risks. The Committee continues to assess and develop HealthCo's risk appetite as part of HealthCo's strategy going forward.</p>
<p>Recommendation 7.4:</p> <p>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.</p>	<p>HealthCo is exposed to certain risks. Refer to Section 7 of the PDS (a copy of which is available at https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/pds/) for more information in respect of those risks, and risks associated with holding units generally in HealthCo. Those risks are managed and reviewed regularly by the RE in accordance with its risk management framework, under the supervision of the Audit and Risk Committee.</p>
<p>Principle 8: Remunerate fairly and responsibly</p> <p><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives to align their interests with the creation of value for security holders and the entity's values and risk appetite.</i></p>	
<p>Recommendations 8.1, 8.2 and 8.3 (for externally managed listed entities):</p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>Summaries of management fees payable to the managers which provide investment management services and property management services to HealthCo is contained in Sections 12 and 13 of the PDS.</p>

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In addition, Section 12 sets out the fees payable to the RE under the Constitution. A summary of the Constitution is at Section 13 of the PDS.

The PDS is available on the HealthCo website at:

<https://www.hmccapital.com.au/our-funds/healthco-healthcare-wellness-reit/pds/>