

Mr Andrew Selim
Company Secretary
HMC Capital Ltd
Level 31, 1 Macquarie Place
Sydney 2000

By email to info@hmccapital.com.au

Monday, October 6, 2025

Dear Mr Selim,

Please accept this signed letter as my formal consent to self-nominate for the board of HMC Capital Ltd at the upcoming physical AGM to be held in Sydney on November 18, 2025. I am a shareholder in the company registered at the following address:

Stephen David Mayne
PO Box 925
Templestowe 3106

Please include the following CV and platform to be printed in the notice of meeting and distributed to all shareholders by email or snail mail.

Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for *The Intelligent Investor* and co-hosts *The Money Café* podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, 5 years on the Australian Shareholders' Association board and asking questions at more than 1100 ASX listed company AGMs since 1998. Stephen nominated for the board due to range of concerns such as HMC Capital's refusal to offer hybrid AGMs to maximise shareholder participation like the majority of ASX200 companies do, the 70% slump in the share price over the past 12 months, the \$2.84 billion in accumulated losses, the market cap falling to be significantly below claimed net assets of \$1.88 billion, all overseen by a board with long commercial ties to the founder and current CEO and a tendency to overpay for assets at the top of the market, growing funds under management but ultimately destroying value in both the funds and the headstock. Stephen has seen this movie before engaging with Allco Finance Group and Babcock & Brown as they launched a flurry of funds leading into the GFC before crashing to earth losing billions when asset prices corrected. At the very least, HMC Capital should be adopting a more conservative approach to acquisitions and offering its circa 7,000 shareholders a hybrid AGM this year to maximise shareholder engagement and accountability. It also needs a strong independent chair with public company board experience elsewhere and no history as a service provider to the CEO in previous roles.

I trust that the position on the proxy voting form and online voting screen will be determined by ballot and that the ballot paper and online voting platform will be neutrally presented and not soiled by any partisan voting recommendations by the directors. Save these for the explanatory memorandum. Please confirm your receipt and acceptance of this nomination by reply email or by phone.

Yours Sincerely

Stephen Mayne
HMC Capital shareholder
Stephen@maynereport.com