Home Consortium

ASX RELEASE

4 December 2020

ACQUISITION AND EQUITY RAISING PRESENTATION

Home Consortium (ASX: HMC) provides the attached Acquisition and Equity Raising Presentation.

-ENDS-

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Authorised for release by the Home Consortium Board

About HomeCo

HomeCo is focused on the ownership, development and management of real assets. HomeCo manages a property portfolio of $1.7 billion across 47 assets with our tenants spanning daily needs, leisure and lifestyle, healthcare, wellness and government services enterprises across Australia. HomeCo's objective is to provide above average risk-adjusted returns for our securityholders.

Home Consortium

Health Co.

Acquisition and equity raising presentation

4 December 2020

Not for release to US wire services or distribution or release in the United States

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The Lead Manager and/or its affiliates may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as a lead manager to the Placement.

Transaction overview

Strategic acquisitions to accelerate HomeCo's next phase of growth

Acquisitions

- HomeCo has agreed terms to acquire a portfolio of 6 health, education and Government services assets for a total initial investment of $62 million ($131 million total investment including fund-through contributions). The acquisitions are consistent with HomeCo's strategy to increase its exposure to health, wellness and government assets, which are underpinned by long-term megatrends and significant Government support
- HomeCo has also entered into an agreement to acquire Gregory Hills Home Centre, NSW for a total consideration of $32 million, increasing HomeCo's exposure to the Western Sydney growth corridor

Placement size and pricing

- HomeCo is undertaking a $125 million fully underwritten placement at an issue price of $3.80 ("Issue Price") per ordinary stapled security ("New Security") to fund the acquisitions and associated transaction costs ("Placement"). The Issue Price represents a:
  - 2.6% discount to the last close price of $3.90 on 3 December 2020
  - 4.0% discount to the 5 day VWAP of $3.96 on 3 December 2020

Financial impact

- Acquisitions and Placement are anticipated to be accretive to HomeCo's FFO/security:
  - 7 months to Jun-21 FFO/security guidance upgrade to 6.9cps[1], representing a 4% upgrade versus forecasts provided in HomeCo's Notice of 2020 Annual General Meeting ("Notice") of 6.6cps
- Pro-forma Jun-20 balance sheet gearing of 22.0% and Jun-20 look-through gearing of 27.9%

Distribution and ranking

- The Placement Securities will be entitled to the dividend for the half year ending 31 December 2020 and will rank equally in all respects with HomeCo's existing ordinary stapled securities from the date of allotment

Notes: 1. As at 4 December 2020 and does not contemplate any future acquisitions or disposals that HomeCo or HomeCo Daily Needs REIT may undertake

Investment rationale and financial impacts

1 Accelerates Health, Wellness & Government REIT	▪ **Increases scale of Health, Wellness & Government exposure to over $400 million**[1] ▪ On track to be established in the 1H CY2021 ▪ Appointment of advisers to assist with dual track process (private institutional selldown versus IPO) prior to the end of CY2020[3]
2 Strengthens funds management platform and grows AUM	▪ Transaction will **increase AUM to over $1.7 billion across 47 assets** representing over **83% growth** since HomeCo's IPO in October 2019 ▪ Further strengthens HomeCo's funds management platform and accelerates HomeCo's ability to achieve AUM target of $5bn ▪ Track record of outperformance having delivered **total securityholder return of 39.2% since IPO** versus S&P/ASX200 Accumulation Index of 3.6% and S&P/ASX 200 AREIT Accumulation Index of -5.6%
3 Accretive transaction	▪ FFO: Acquisitions[2] together are expected to be accretive to FY21 FFO/security forecast and result in **upgraded 7 months to Jun-21 FFO/security guidance of 6.9cps[4], a 4% increase to the guidance provided in the Notice**
4 Prudent capital management	▪ Gearing: Pro-forma Jun-20 **gearing of 22.0% post-transaction,** down from 23.5% in the Notice ▪ Look-through gearing: Pro-forma June-20 **look-through gearing of 27.9% post-transaction,** down from 28.8% in the Notice
5 Increased free float	▪ Transaction will increase market free-float and diversity of share register ▪ Targeting S&P/ASX 300 Index inclusion at the March 2021 rebalance

Notes: 1. 'As complete' valuation. 2. Including funds management fees and HomeCo's share of FFO from the recent Marsden Park, QLD acquisition by HomeCo Daily Needs REIT. 3. Subject to all required board, securityholder and regulatory approvals. 4. As at 4 December 2020 and does not contemplate any future acquisitions or disposals that HomeCo or HomeCo Daily Needs REIT may undertake

HomeCo is executing on its stated strategy to own, develop & manage

HomeCo strategic pillars

Own

- $1.7 billion AUM
  - 83% increase since IPO in Oct-19
- 47 assets
  - 1.6 million sqm land
  - 32% site coverage ratio

Develop

- Jun-20 valuation uplift delivering an attractive ROIC from capex
- 6 assets repurposed since listing representing over 60,000 sqm of GLA
- Pad site developments
- Childcare initiative

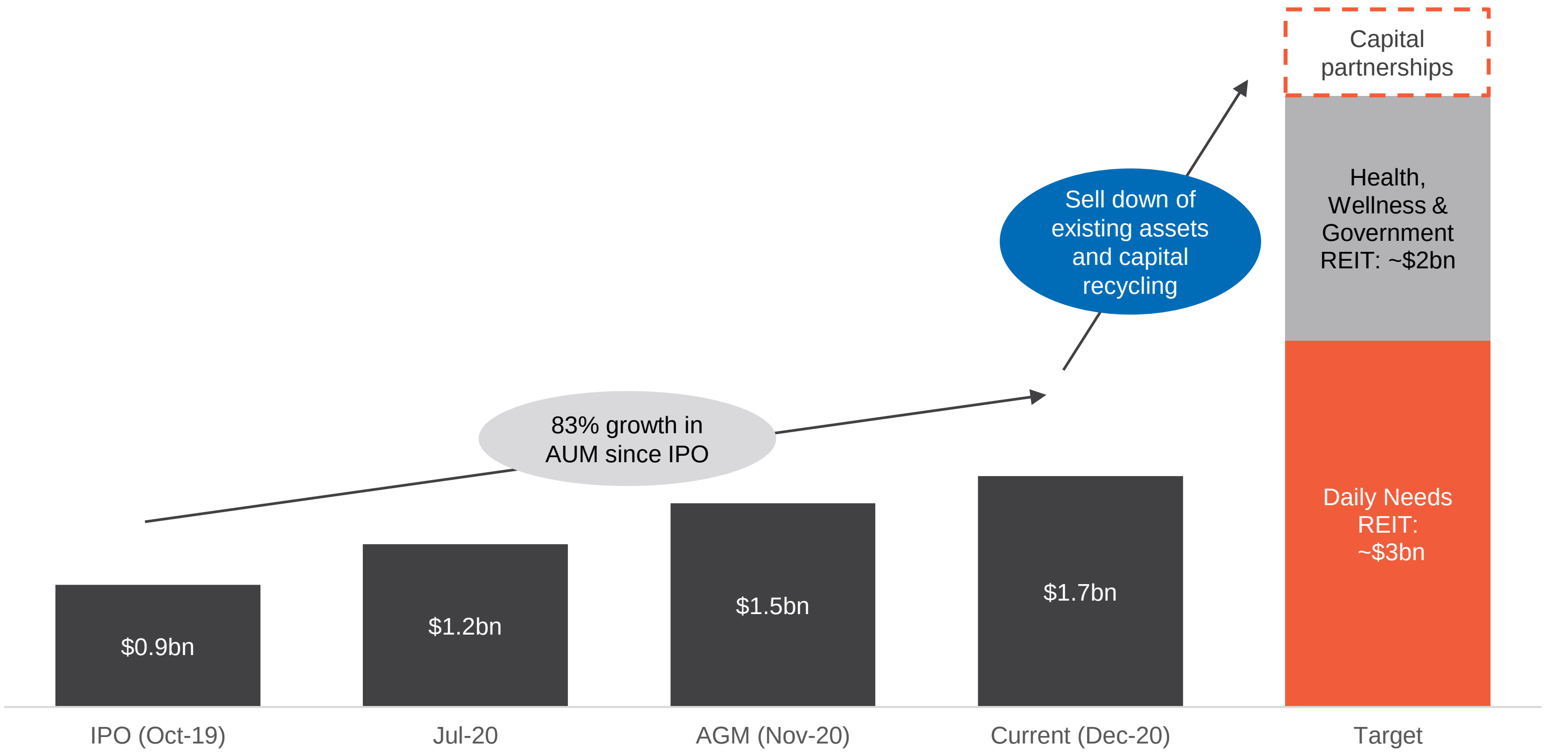
Manage

- HomeCo Daily Needs REIT listed in Nov-20
- HealthCo seed assets over $400m and on track to be established 1H CY2021
- Strong balance sheet to grow to $5bn+ AUM
- **Capital Partnerships Group established with hire of Heechung Sung which will further accelerate growth in AUM**

Ability to leverage existing asset base and grow AUM and FFO

83% growth in AUM since IPO with opportunity for further growth in AUM and FFO

Assets Under Management (AUM)



30 assets	36 assets	40 assets	40 assets + 7 announced acquisitions	**$5bn+ AUM**

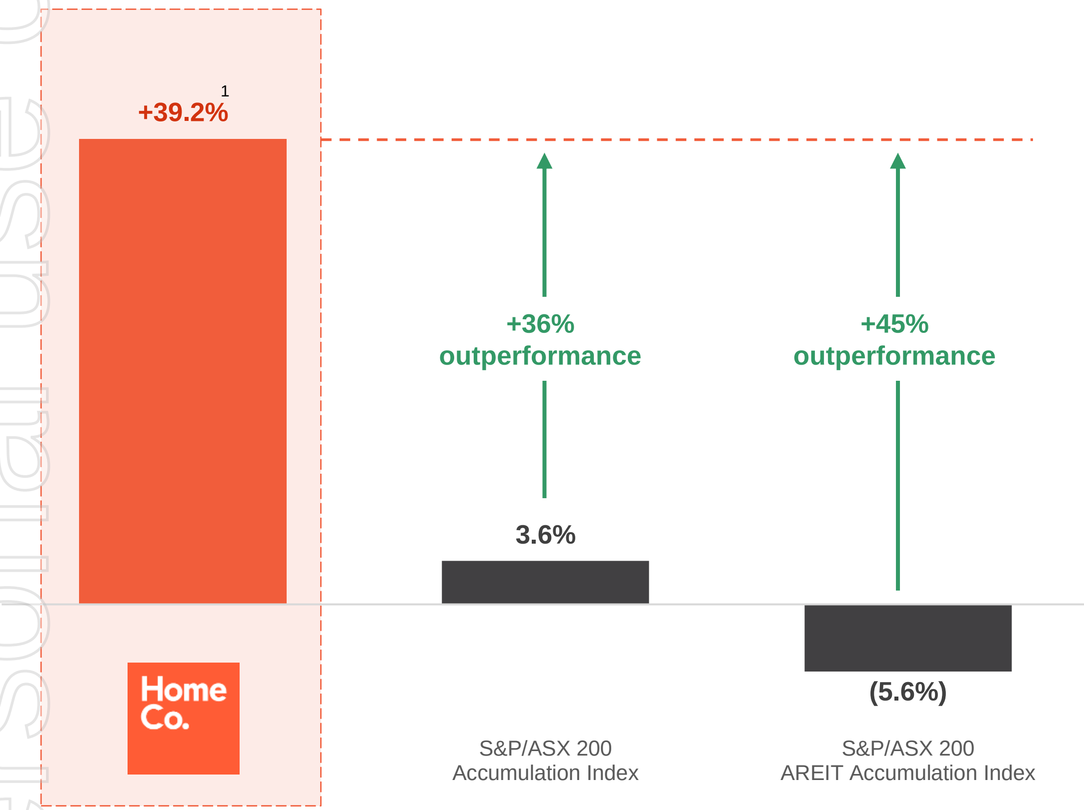
AUM of $1.7bn today with the ability to leverage this to ~$5bn through selling down 100% owned assets to ~20% stakes and redeploying capital. Potential to increase this further through establishing capital partnerships

Total securityholder return since IPO

HomeCo has delivered total securityholder return since IPO of 39.2%

HomeCo has outperformed the market since IPO in Oct-19…

Total securityholder returns (since IPO) (%)



…and has made significant progress in executing its 'Own, Develop & Manage' strategy

- ✓ **Exceeded FY20 prospectus forecasts** despite impact of COVID-19
- ✓ **Established HDN** by way of in-specie distribution and IPO in Nov-20
- ✓ Progressed HMC towards a capital light model with diversified income streams
  - **HealthCo on track** for 1H CY2021
  - Appointed Heechung Sung as Head of newly **established Capital Partnerships Group**
- ✓ Sector leading **AUM growth of 83% since IPO** in Oct-19 underpinned by value accretive investments
  - **$163 million of acquisitions[2]** announced today
  - 6 assets repurposed representing over 60,000 sqm of GLA
- ✓ Execution of strategic growth initiatives **delivering significant outperformance for HMC securityholders**

Source: IRESS as of 3rd December 2020

*Notes: 1. Equals (current HMC security price + distributions since IPO + 0.5 * current HDN unit price – HMC issue price at IPO) / HMC issue price at IPO. 2. Includes fund-through contributions on Gold Coast, QLD acquisition (refer overleaf)*

HealthCo—Acquisitions update

HomeCo has agreed terms to acquire an additional six properties for its Health, Wellness and Government Services REIT

- HomeCo has agreed terms to acquire a portfolio of 6 properties for its Health, Wellness and Government Services REIT:
  - Initial investment: ~$62 million
  - Total investment: ~$131 million including $69 million fund-through contributions
  - Yield: ~5.6%
  - WALE: ~10 years
- Increases scale of Health, Wellness & Government exposure to over $400 million with the vehicle on track to be established 1H CY2021

Acquisitions	Description	Estimated settlement timing
Sydney, NSW	▪ Childcare centre	▪ December 2020
Sydney, NSW	▪ Childcare centre	▪ January 2021
Melbourne, VIC	▪ Childcare centre	▪ January 2021
Melbourne, VIC	▪ Childcare centre	▪ January 2021
Brisbane, QLD	▪ Newly constructed freestanding medical and childcare facility	▪ December 2020
Gold Coast, QLD	▪ Two-year fund-through development project with government, university, medical and childcare tenant exposure	▪ March 2021

Melbourne, VIC

Sydney, NSW

Notes: 1. 'As complete' valuation

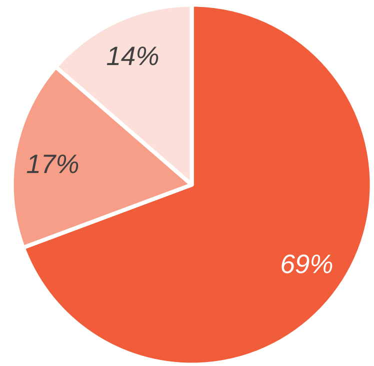
Acquisition of Gregory Hills Home Centre (Sydney, NSW)

Western Sydney LFR centre anchored by Services NSW and Metcash

Summary

Description	▪ Large Format Retail centre anchored by Services NSW and Total Tools (Metcash) and developed in 2015
Purchase price	▪ $32 million representing a 6.25% cap rate ▪ 100% contracted rental escalations, 3% WARR ▪ Estimated settlement in Feb-21
Land area	▪ 2.7 ha land holding
GLA	▪ 8,364 sqm
WALE	▪ 6.2 years
Site coverage	▪ 31% site coverage – excess land at northern end for future development
Car spaces	▪ 220

Tenant mix



▪ Leisure and Lifestyle ▪ Services ▪ Health / Wellness

Sources and uses

Sources of funds	$m
Equity raise–Institutional placement	125
Total sources	**125**

Uses of funds	$m
Health, education and Government portfolio	62
Gregory Hills Home Centre[1]	30
Transaction costs + stamp duty	8
Liquidity (including contribution to fund-through)	25
Total uses	**125**

St Marys, NSW (render)

Erina, NSW

Notes: 1. Excludes 5% deposit already paid

Timetable

Event	2020
Announcement of the Placement	Friday, 4 December
Placement bookbuild	Friday, 4 December
Settlement of New Securities issued under the Placement	Wednesday, 9 December
Allotment and normal trading of New Securities issued under the Placement	Thursday, 10 December

The above timetable is indicative only and subject to change. The commencement and quotation of New Securities is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules. HomeCo reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

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Health, Wellness & Government REIT update

Health Co.

Health, Wellness & Government Megatrends

1 **Ageing population with increasing rates of chronic illness**

- *The number of people in Australia aged 65+ is set to grow by 70% to a total of 6.5 millon over the next 20 years, whilst the very aged cohort (>85 years old) within this group is set to quadruple over this time to 1.8 million*

2 **Medical advancements driving improvements in detection and treatment**

- *In Australia, life expectancy is increasing in part due to improvements in detection technologies along with new chronic disease treatments*

3 **Significant and growing government expenditure on aged care, healthcare, childcare and welfare**

- *The Australian Government estimates it will spend in excess of $1 trillion on essential health services and social welfare from FY20-24*

4 **Greater consumer focus and expenditure on Health & Wellness**

- *The Health sector currently represents ~6.7% of Australian's household consumption versus ~4.5% 20 years ago*

5 **Australian Government expenditure on Health & Government services is at all time highs and will continue to grow**

- *Treasury estimates Australia's net debt-to-GDP ratio to grow from ~18% in FY19 to ~44% by FY24 with the face value of Australian Government bonds to exceed $1 trillion by FY22*

Source: ABS, Productivity Commission, Federal Government Budget, Australian Treasury

HealthCo investment criteria

*HealthCo will provide a portfolio of assets **exposed to healthcare and government megatrends targeting stable distributions and long-term capital growth***

Macro Considerations

- Government & regulatory risk
- Economic factors
- Markets
- Event risk

Top-down asset class selection

Model Portfolio

Diversified across health subsectors, tenants and geographies

- ✓ *Government & Statutory Authorities*
- ✓ *Aged Care & Hospitals*
- ✓ *Child Care & Education*
- ✓ *Medical Centres, Chemist, Specialist, Allied Health & Wellness*
- ✓ *Other*

✓ *Long WALE* ✓ *Fixed Escalations* ✓ *Government Supported*

Bottom-up portfolio construction

Detailed Asset Analysis

- Local market demographics
- Competitive landscape
- Quality of operator
- Asset due diligence

HealthCo portfolio construction

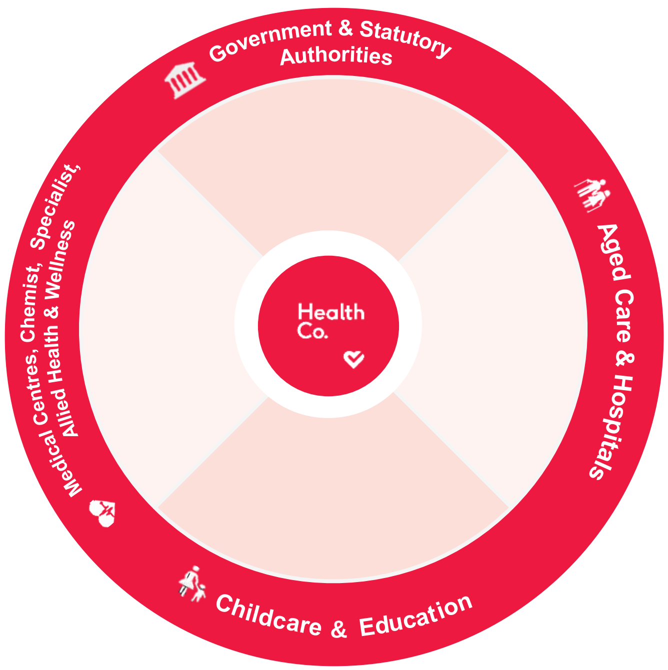
The total market size for the Australian Health & Wellness sector is over $250bn and is underpinned by attractive lease structures with high quality tenant covenants

Government & Statutory Authorities

- ✓ Population growth, ageing population and COVID-19 pandemic driving increased need for accessible infrastructure to deliver stimulus and ongoing support
- ✓ Network expansion to be focussed on low socioeconomic demographics and growing regions
- ✓ 34% of the Australian Government's budgeted expenditure for FY21 forecast to be spent on social security and welfare

Medical Centres, Chemist, Specialist, Allied Health, Wellness & Other

- ✓ Ageing population and increased prevalence of chronic disease
- ✓ Consumer demand supported by subsidised access to healthcare via Medicare with a further ~$30bn p.a. for Medicare and $42bn for medicines funding over the next four years
- ✓ High barriers to entry due to government regulation (licensing requirements for private health facilities, Medicare/PBS regulations)



Aged Care & Hospitals

- ✓ Ageing population living longer requiring complex acute and chronic care
- ✓ High barriers to entry due to government regulation
- ✓ Public hospitals funding of ~$134bn for FY20-25 (30% increase vs FY15-FY20)
- ✓ Aged care subsidies represent ~75% of industry funding (~$25bn p.a. for FY20-24) with upside post Royal Commission in 1H21
- ✓ +80,000 new aged care places by 2030 to meet Australian Government's target provision ratio of 78 places per 1,000 people aged 70+

Childcare & Education

- ✓ Australian workforce is working longer hours
- ✓ Participation rate of women and parents is increasing
- ✓ Growing awareness of benefits of early childhood education
- ✓ Significant international student demand for higher education in Australia
- ✓ ~$40bn Childcare Subsidy program committed to across FY20-24

HealthCo will target a portfolio diversified across sub-sectors exposed to attractive growth megatrends and supported through significant Government funding

Source: ABS, Productivity Commission, Federal Government Budget, Global Wellness Institute, IBIS World , Australian Institute of Health and Welfare

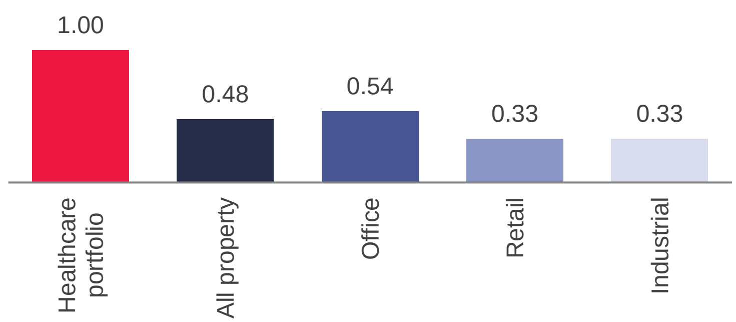
Healthcare property historical performance

Healthcare property has outperformed the broader property sector over the past decade

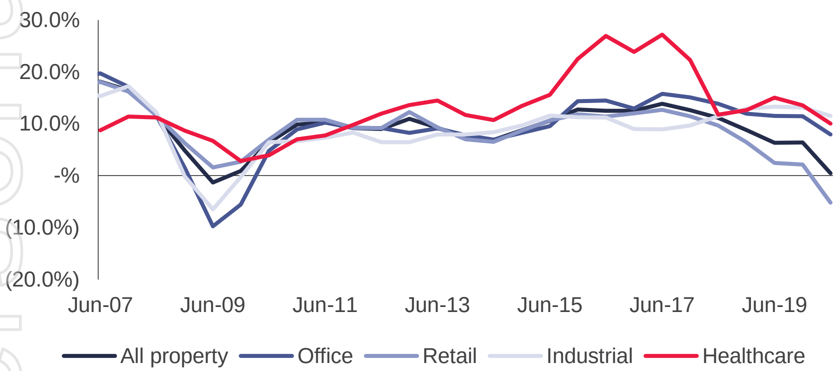
Healthcare property has displayed relatively low levels of correlation to traditional property sectors and demonstrated outperformance over a long period relative to the broader property sector…

…resulting in superior risk-adjusted returns and attractive yields in a low interest rate environment.

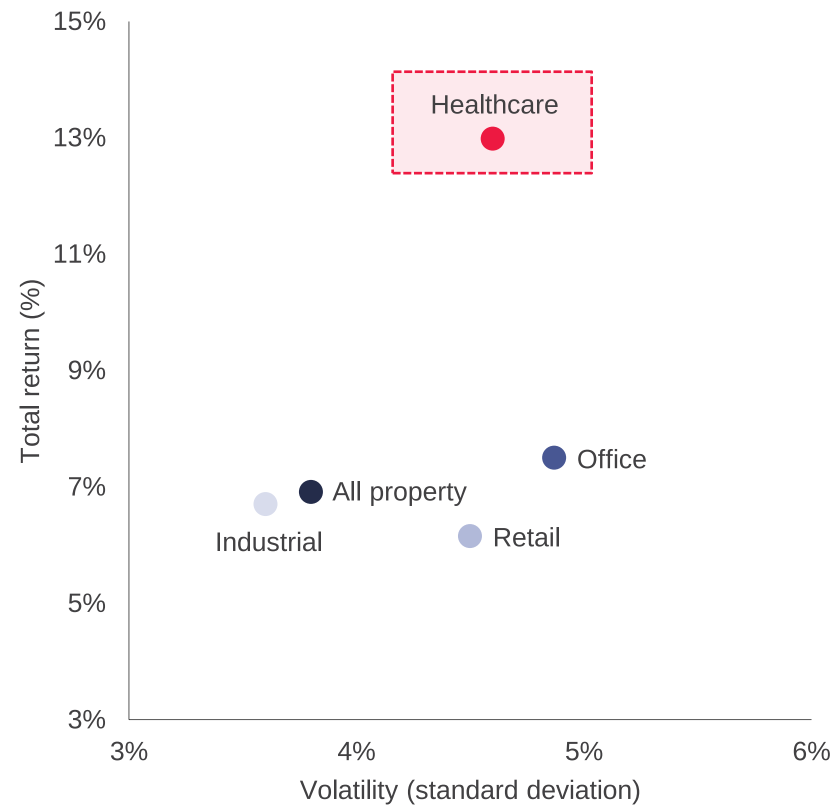
Healthcare property correlation versus property sector (2007–2020)[1,2]



Healthcare property return profile versus other property (2007–2020)[3,4]



Total returns and volatility by sector (2007–2020)[5,6]



Source: RIA, RBA Note: 1. Correlation between total returns of each industry Subsector between 2006 and 2020. 2. Healthcare portfolio comprises hospitals and medical centres. 3. Chart reflects absolute property returns on a semi-annual basis comprising a combination of income return and capital return (movements in property valuation net of capex). Property returns are calculated based on individual assets and property portfolios on an unlevered basis; historical performance is not a predictor. 4. Healthcare portfolio comprises hospitals and medical centres. 5. Chart reflects absolute property returns on a semi-annual basis comprising a combination of income return and capital return (movements in property valuation net of capex). Property returns are calculated based on individual assets and property portfolios on an unlevered basis. 6. Healthcare portfolio comprises hospitals, childcare and medical centres.

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Appendix A: Pro-forma balance sheet

Appendix A

Pro-forma balance sheet

A$m	30-June-20 pro-forma[1]	30-Nov-20 net debt and capex	Distribution paid	Acquisition/placement	Pro-forma at Completion
Cash and cash equivalents	2.9	20.9		25.0	48.8
Trade / other receivables	6.2				6.2
Current Assets	**9.1**	**20.9**	**-**	**25.0**	**55.0**
Investment properties - freehold	615.7	10.0[2]		93.9	719.6
Co-investments – Daily Needs REIT	170.7				170.7
Deferred tax asset	106.6				106.6
Non Current Assets	**893.0**	**10.0**	**-**	**93.9**	**996.9**
Total Assets	**902.0**	**30.9**	**-**	**118.9**	**1,051.9**
Trade / other payables and provisions	24.9				24.9
Current Liabilities	**24.9**	**-**	**-**	**-**	**24.9**
Borrowings	184.1	37.3	19.3	-	240.7
Lease liabilities	0.5				0.5
Derivative financial liability	3.1				3.1
Non Current Liabilities	**187.7**	**37.3**	**19.3**	**-**	**244.3**
Total Liabilities	**212.6**	**37.3**	**19.3**	**-**	**269.2**
Net Assets	**689.4**	**(6.4)**	**(19.3)**	**118.9**	**782.7**
Key metrics					
Securities on issue (millions)	257.2			32.9	290.1
Adjusted NTA per security (A$ p.s.)[3]	**$ 2.27**				**$ 2.33**
Balance sheet gearing (%)[4]	23.5 %				22.0 %
Look-through gearing (%)	**28.8 %**				**27.9 %**

Notes:

1. *Represents 30-Jun-20 balance sheet pro-forma adjusted for HomeCo Daily Needs REIT in-specie distribution and the Woolworths leasehold restructure*
2. *Represents capital expenditure between 1-Jul-20 and 30-Nov-20*
3. *Net tangible assets adjusted to exclude 'Deferred tax assets'*
4. *Gearing is defined as Borrowings (excluding unamortised establishment costs) less cash and cash equivalents divided by total assets excluding cash and cash equivalents and deferred tax assets*

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Appendix B: Key risks

Key risks

This section discusses some of the key risks associated with an investment in HomeCo. A number of risks and uncertainties may adversely affect the operating and financial performance or position of HomeCo and in turn affect the value of HomeCo's securities. These include specific risks associated with an investment in HomeCo and general risks associated with any investment in listed securities. The risks and uncertainties described below are not an exhaustive list of the risks facing HomeCo. Potential investors should carefully consider these risks, as well as those risks common in the industry, in deciding whether an investment in HomeCo is suitable having regard to their own personal investment objectives and financial circumstances and those risks.

Market impact of COVID-19

The events relating to COVID-19 have recently resulted in significant market falls and volatility including in the prices of securities trading on ASX (including the price of HomeCo's securities) and on other foreign securities exchanges. There is continued uncertainty as to the further impact of COVID-19 including in relation to governmental action, work stoppages, lockdown, quarantines, travel restrictions and the impact on the Australian and global economy and share markets.

The nature and extent of the effect of the COVID-19 outbreak on the performance of HomeCo remains unknown. Any governmental or industrial measures taken in response to COVID-19 may adversely impact HomeCo's operations and are likely to be beyond the control of Home Consortium. The directors are monitoring the situation closely and have considered the impact of COVID-19 on HomeCo's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, HomeCo will continue to update the market in regard to the impact of COVID-19 on its revenue channels and adverse impact on HomeCo.

Acquisition information has been provided by the vendors

HomeCo undertook a due diligence process in respect of the Acquisitions, which relied in part on the review of financial and other information concerning the properties the subject of the Acquisitions, which was provided to HomeCo by the relevant vendors. Despite making reasonable efforts, HomeCo has not been able to verify the accuracy, reliability or completeness of all of the information which as provided to it against independent data. Similarly, HomeCo has prepared (and made assumptions in the preparation of) the financial information related to the assets included in this Presentation from financial and other information provided by the relevant vendors. If any of the data or information provided to and relied upon by HomeCo in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the performance of the properties may be materially different to the performance expected by HomeCo and reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of an Acquisition have been identified and avoided or managed appropriately. Therefore there is a risk that unforeseen issues and risks may arise, which may also have a material impact on HomeCo. This could adversely affect the operations, financial performance or position of HomeCo.

Key risks

Analysis of the Acquisitions by HomeCo

HomeCo has undertaken financial, business and other analyses of the properties the subject of the Acquisitions in order to determine their attractiveness to HomeCo and whether to pursue the Acquisitions. It is possible that such analysis, and the best estimate assumptions made by HomeCo, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by the properties are different than those indicated by HomeCo's analysis, there is a risk that the profitability and future earnings of the operations of those properties and HomeCo in general may be materially different from the profitability and earnings reflected in this Presentation.

Acquisition may not complete

Whilst HomeCo has approved the terms on which it will acquire the properties the subject of the Acquisitions, it has not yet entered into those contracts (other than in respect of Gregory Hills Home Centre (NSW) and Tarneit (VIC)). There is a risk that HomeCo will not enter into the contracts as agreed. Completion of each Acquisition is conditional on satisfaction of certain matters. If any of the conditions precedent are not satisfied or waived, or take longer than anticipated to satisfy, completion of an Acquisition may be deferred or delayed, or may not occur on the current terms or at all. There can be no guarantee that HomeCo will obtain all necessary approvals to complete the Acquisitions within any particular timeframe, or at all, or that such approvals will be granted on terms that are acceptable to HomeCo or on an unconditional basis.

If an Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), HomeCo will need to consider alternative uses for the proceeds of the Placement, or ways to return such proceeds to securityholders. If completion of an Acquisition is delayed, HomeCo may incur additional costs and it may take longer than anticipated for HomeCo to realise the benefits of that Acquisition. Any failure to complete, or delay in completing, an Acquisition and/or any action required to be taken to return capital raised to securityholders may have a material adverse effect on HomeCo's financial position and performance.

Net rental income may decline

HomeCo's primary source of income is generated through its leasing arrangement of its properties in its portfolio. HomeCo's revenue is largely dependent on the rents received from tenants across its portfolio, expenses incurred during operations and capital expenditure incurred. A number of factors may affect HomeCo's rental income and expenditure, including overall economic conditions (including CPI growth), local real estate conditions, the financial condition and solvency of tenants, ability to attract new tenants, ability to extend leases or replace outgoing tenants with new tenants, increase in rental arrears and vacancy periods, changes in retail tenancy laws and external factors including terrorist attacks, significant security breaches or a major world event.

There is a risk that rental income may be materially different to that expected. Rental income may decline for a number of reasons, including as a result of failure of existing tenants to perform existing leases in accordance with their terms, failure on the part of HomeCo to enforce contracted rent increases or agree market rental reviews or termination of a lease by a tenant due to convenience or failure on the part of HomeCo to meet lease terms. This has the potential to decrease the value of HomeCo and would also have an adverse impact on HomeCo's financial performance.

Key risks

Unable to lease properties, or they may be vacant

Leases of properties come up for renewal on a periodic basis. There is a risk that HomeCo may not be able to negotiate suitable lease extensions with existing tenants or replace outgoing tenants with new tenants on the same terms or at all or be able to find new tenants to take over space that is currently unoccupied. Should HomeCo be unable to secure a replacement tenant for a period of time, if replacement tenants lease a property on less favourable terms than existing lease terms or is unable to secure a tenant for a vacant property (or parts thereof) for a period of time, this will result in lower rental returns to HomeCo, which could materially adversely affect HomeCo's financial performance.

Value of its portfolio or individual properties may fall

The value of HomeCo's portfolio, or individual properties within its portfolio, may be impacted by a number of factors affecting the Australian property market generally, as well as HomeCo. The properties are independently valued regularly in accordance with HomeCo's valuation policy. These valuations represent only the analysis and opinion of the valuation experts at a certain date and are not guarantees of present or future property values. Property values may fall if the underlying assumptions on which the valuation reports are based change in the future. Valuations may differ depending on the valuation appointed. A valuation may not reflect the actual price that would be realised if a property is sold. As property valuation adjustments are reflected in HomeCo's statement of profit and loss, any decreases in value would have a corresponding effect on the statement of profit and loss and HomeCo's financial position and performance.

Retail property sector concentration

HomeCo's portfolio is principally comprised of retail properties and is therefore exposed to the retail property sector. As a result of this exposure, HomeCo's performance depends, in part, on the performance of the Australian retail property sector. In addition, if any of the sub-sectors in New South Wales, Queensland, Victoria or Western Australia experience a downturn in activity, HomeCo's financial performance may be adversely impacted.

Tenant concentration

Whilst HomeCo has a diverse tenant mix, a high proportion of the gross property income from its portfolio is generated from the top 20 tenants. There is therefore a risk that if one or more of the major tenants ceases to be a tenant, HomeCo may not be able to find suitable replacements or may not be able to secure lease terms that are as favourable as current terms. If HomeCo is unable to secure a replacement tenant for a major tenant for a period of time or if replacement tenants lease the property on less favourable terms, HomeCo's financial performance could be adversely impacted.

Risks involved with development activities

In seeking to maximise returns for securityholders, HomeCo continually seeks to develop its existing development sites as well as considers opportunities to enhance the value of its broader portfolio by selectively acquiring new properties which have development potential. There are typically high risks associated with development activities than holding developed assets, including the contracts engaged being unable to complete the specified works on time or defaulting on other obligations under its contract.

Key risks

While HomeCo seeks to mitigate the risks associated with development projects by employing a number of risk mitigation strategies, there is no guarantee that the development projects will be carried out as intended.

Development activities also require various approvals from the relevant State planning authorities. There is a risk that the relevant approvals may not be obtained on the basis of HomeCo's application, are on conditions that are unsatisfactory or may not be granted at all. Changes in government regulations and policies, failure to obtain or delays in the granting of planning approvals may affect the amount and timing of HomeCo's future profits.

Properties are illiquid

Property assets are by their nature illiquid investments. If it were necessary or desirable for HomeCo to sell one or more of the properties in its portfolio, it may not be able to do so within a short period of time or it may not be able to realise a property for the amount at which HomeCo has valued it. Any protracted sale process, inability to sell a property or sale at a price that is less than HomeCo's valuation of the property may adversely affect HomeCo's financial performance and position.

Environmental compliance costs and liabilities

While HomeCo undertakes comprehensive legal due diligence in relation to the properties in its portfolio, unforeseen environmental issues may affect any of its properties. Whilst HomeCo is not aware of any material environmental contamination at any of its properties, there is a risk that a property in the portfolio (or a property close to a property in the portfolio) may be contaminated now or in the future. Government environmental authorities may require HomeCo to remediate any contamination on its portfolio and HomeCo may be required to undertake any such remediation at its own cost. HomeCo may be liable to remedy sites affected by environmental issues even in circumstances where HomeCo is not responsible for causing the environmental liability. The cost of such remediation could be substantial. In addition, if HomeCo is not able to remediate the site properly, this may adversely affect its ability to use the relevant property for alternative uses, sell the relevant property or to use it as collateral for future borrowings. Any such event could adversely impact HomeCo's financial performance. An environmental issue may also result in interruptions to the operations a property, causing lost income which may not be recoverable.

Key personnel risk

HomeCo's success depends on the continued active participation of its senior management team. These employees are an important part of HomeCo's business strategy and success as they have extensive industry experience and knowledge of HomeCo's business. If HomeCo were to lose any of its senior management team or if it were unable to employ replacement personnel with the requisite level of experience to adequately operate HomeCo's business, its operations and financial performance could be adversely affected.

Key risks

Insurance risk

HomeCo maintains appropriate insurance coverage in respect of its portfolio where insurance coverage is available on commercial terms and at acceptable prices. Insurance cover may not be available for certain types of losses (for example, losses caused by pandemics, war, riots and civil commotion) or even if it is available it may be too expensive. Any losses incurred due to uninsured risks, or a loss in excess of the insured amounts, could lead to a loss of some of the capital invested by HomeCo, and could adversely affect the financial performance of HomeCo. Increases in insurance premiums as a result of insurance claims or otherwise may also adversely affect HomeCo's financial performance.

Retail tenancies legislation

Retail tenancies legislation in force in each Australian State and Territory regulates the terms on which leases and licences are granted to tenants of retail premises. For example, in certain of those jurisdictions, retail tenancies legislation prohibits a landlord from recovering land tax in respect of any site from which a retail business is conducted. As a retail business is carried on at each property in its portfolio, HomeCo has considered the potential application of retail tenancies legislation in respect of the its business and, in the case of each lease, considers that such legislation by its terms does not apply to the leases or, if it does apply, it intends to comply with applicable legislation.

There is a risk that retail tenancies legislation in any Australian State or Territory may be amended in a manner unfavourable to HomeCo or that HomeCo does not comply with applicable retail tenancies legislation. In that event, HomeCo may be adversely impacted as a result.

Disputes or litigation

HomeCo may be the subject of complaints from or litigation by securityholders, tenants, landlords, governmental agencies or other third parties. For example, tenants may claim that rent and/or outgoings are not due and payable, landlords may allege that a clause of a lease has not been complied with and may issue a notice of default, governmental agencies may claim that HomeCo has not paid rates or other taxes or is not compliant with applicable planning or zoning laws and third parties may claim for breach of contract or object to the use of the property by HomeCo.

Any complaints, disputes, claims or litigation in which HomeCo is involved may result in a financial penalty, the inability of HomeCo to conduct its business or implement its strategy and/or damage to HomeCo's reputation and may divert financial and managerial resources away from running HomeCo's business. Any of these potential outcomes may adversely affect HomeCo's financial performance and position.

Risks associated with an investment in securities

There are general risks associated with investments in equity capital such as HomeCo's securities. The trading price of HomeCo's securities may fluctuate with movements in equity capital markets in Australia and internationally. This may result in market price for the securities being issued under the Placement being more or less than the offer price.

Key risks

Generally applicable factors that may affect the market price of securities include general movements in Australian and international stock markets, investor sentiment, Australian and international economic conditions and outlooks, changes in interest rates and the rate of inflation, change is in government legislation and policies, geo-political instability including international hostilities and acts of terrorism, demand for and supply of HomeCo's securities, announcements and results of competitors and analyst reports.

No assurance can be given that the securities issued under the Placement will trade at or above the office price. None of HomeCo, its directors or any other person guarantees the performance of HomeCo's securities.

Dividends

The payment of dividends and their level of franking in respect of HomeCo's securities is impacted by several factors, including HomeCo's profitability, capital requirements and free cash flow. Any future dividends and their level of franking will be determined by HomeCo's board having regard to these factors, among others. There is no guarantee that any dividend will be paid by HomeCo, or if paid, paid at historical levels.

Impact of climate change

Climate change presents a potentially material risk to HomeCo. The increasing severity of acute weather events (such as heatwaves, cyclones and storms) and chronic climate impacts may affect one or more of HomeCo's properties (and associated communities) through physical damage, operating costs, ability to trade, consumer visitation and retail sales. These acute weather events may be sudden and acute or more gradual in nature. For example, a property may be damaged by storms or flooding which requires extensive repairs and may impact sales at that property. Alternatively, tenants may be impacted by disruptions to sales or their supply chains. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change. These may require HomeCo to incur costs to address these changes.

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Appendix C: Summary of Underwriting Arrangements

Home Co.

Summary of Underwriting Arrangements

Goldman Sachs Australia Pty Ltd is acting as sole Lead Manager and underwriter of the Placement (**Lead Manager**). HomeCo entered into an underwriting agreement with the Lead Manager in respect of the Placement (**Agreement**). The Agreement contains representations and warranties and indemnities in favour of the Lead Manager. The Lead Manager may also, in certain circumstances, terminate its obligations under the Agreement if any of the following material termination events occur by giving written notice to HomeCo (some of which are subject to a market standard materiality qualifier):

a) a statement contained in the materials released to ASX in connection with the Placement (**Offer Materials**) is, or the Lead Manager becomes aware that such a statement was at the time it was made, false, misleading or deceptive (including by omission);

b) an event specified in the timetable for the Placement is delayed for more than one business day (other than any delay agreed by the Lead Manager in writing);

c) HomeCo is unable to is unlikely to be able to issue the New Securities on the date for issue of the securities as specified in the timetable for the Placement;

d) HomeCo alters its capital structure or its constitutions (other than as contemplated in the Agreement);

e) there is a material adverse change or effect affecting the general affairs, business, operations, assets, liabilities, financial position or performance, profits, losses or prospects, earnings position, shareholders' equity, or result of operations of HomeCo or its subsidiaries or otherwise (taken as a whole) when compared to the position disclosed in the Offer Materials or otherwise disclosed by HomeCo to ASX on or prior to the date of the Agreement;

f) ASIC issues, or threatens to issue, proceedings or commences any inquiry or investigation in relation to the Placement;

g) ASX makes any official statement to any person, or indicates to HomeCo, or the Lead Manager (whether or not by way of an official statement) that HomeCo's existing securities will be suspended from quotation, HomeCo will be removed from the official list of ASX, or that quotation of the all of the securities to be issued under the Placement will not be granted ASX or such approval has not been given before the close of business on the last date on which the securities may be issued or such suspension from quotation occurs;

h) any governmental agency issues proceedings or commences any action, inquiry, investigation or hearing against or in respect of HomeCo or its subsidiaries, or announces that it intends to take any such proceedings or action;

i) HomeCo is in breach of the Agreement or any of its representations or warranties in the Agreement is not true or correct when made or taken to be made;

j) if any of the obligations of the relevant parties under any of the contracts that are material to the business of HomeCo and its subsidiaries, or any acquisition agreements, are not capable of being performed in accordance with their terms (in the reasonable opinion of the Lead Manager);

Summary of Underwriting Arrangements

k) HomeCo or its subsidiaries breaches, or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which is not promptly waived by the relevant financier or financiers, and the effect of which has or is likely to have a material adverse effect;

l) a change in senior management (being David Di Pilla, Sid Sharma or Will McMicking) or the board of directors of HomeCo occurs or is announced;

m) any government agency commences any public action against an officer of HomeCo in his or her capacity as an officer of HomeCo or announces that it intends to take any such action or an officer of HomeCo is charged with an indicatable offence or is disqualified from managing a corporation under the Corporations Act;

n) hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United Kingdom or the United States or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries or anywhere else in the world;

o) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Agreement); or

p) any of the following occurs (i) a general moratorium on commercial banking activities in Australia is declared by the relevant central banking authority, or there is a disruption in commercial banking or security settlement or clearance services in that country or (ii) trading in all securities quoted or listed on ASX is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading.

If the Lead Manager terminates its obligations under the Agreement, the Lead Manager will not be obliged to perform any of its obligations that remain to be performed. Termination of the Agreement by the Lead Manager could have an adverse impact on the amount of proceeds raised under the Placement.

For details of fees payable to the Lead Manager, see the Appendix 3B released to ASX on 4 December 2020.

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Appendix D: International offer restrictions

International Offer Restrictions

This document does not constitute an offer of new stapled ordinary shares ("New Securities") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Singapore

This document and any other materials relating to the New Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Securities, may not be issued, circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.