

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme HMC Capital Ltd (HMC)

ACN/ARSN 138 990 593

1. Details of substantial holder (1)

Name Spotlight Group Holdings Pty Ltd (ACN 113 517 990) (SGH) and each of the persons set out in Annexure A (each a Substantial Holder).

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on _____

22 May 2025

The previous notice was given to the company on _____

1 November 2024

The previous notice was dated _____

1 November 2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	100,873,768	24.47%	21,788,564	5.28%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
1/11/2024	Fralara	Sale of Ordinary Shares by Fralara	\$505,377	50,000 Ordinary Shares	50,000
4/11/2024	Fralara	Sale of Ordinary Shares by Fralara	\$507,845	50,000 Ordinary Shares	50,000
11/12/2024	Fralara	Sale of Ordinary Shares by Fralara	\$583,732	50,000 Ordinary Shares	50,000
12/12/2024	Fralara	Sale of Ordinary Shares by Fralara	\$605,692	50,000 Ordinary Shares	50,000
16/12/2024	Fralara	Sale of Ordinary Shares by Fralara	\$498,514	50,000 Ordinary Shares	50,000
24/12/2024	Fralara	Sale of Ordinary Shares by Fralara	\$505,620	50,000 Ordinary Shares	50,000
18/02/2025	Fralara	Sale of Ordinary Shares by Fralara	\$548,030	50,000 Ordinary Shares	50,000

19/02/2025	Fralara	Sale of Ordinary Shares by Fralara	\$524,215	50,000 Ordinary Shares	50,000
20/02/2025	Fralara	Sale of Ordinary Shares by Fralara	\$504,300	50,000 Ordinary Shares	50,000
21/02/2025	Fralara	Sale of Ordinary Shares by Fralara	\$497,645	50,000 Ordinary Shares	50,000
24/02/2025	Fralara	Sale of Ordinary Shares by Fralara	\$485,565	50,000 Ordinary Shares	50,000
07/04/2025	Fralara	Purchase of Ordinary Shares by Fralara	\$486,708	100,000 Ordinary Shares	100,000
08/04/2025	Fralara	Purchase of Ordinary Shares by Fralara	\$477,283	100,000 Ordinary Shares	100,000
09/04/2025	Fralara	Purchase of Ordinary Shares by Fralara	\$461,819	100,000 Ordinary Shares	100,000
10/04/2025	Fralara	Purchase of Ordinary Shares by Fralara	\$496,548	100,000 Ordinary Shares	100,000
11/04/2025	Fralara	Purchase of Ordinary Shares by Fralara	\$458,262	100,000 Ordinary Shares	100,000
23/04/2025	Fralara	Purchase of Ordinary Shares by Fralara	\$461,031	100,000 Ordinary Shares	100,000
24/04/2025	Fralara	Purchase of Ordinary Shares by Fralara	\$465,350	100,000 Ordinary Shares	100,000
28/04/2025	Fralara	Purchase of Ordinary Shares by Fralara	\$474,721	100,000 Ordinary Shares	100,000
29/04/2025	Fralara	Purchase of Ordinary Shares by Fralara	\$490,878	100,000 Ordinary Shares	100,000
30/04/2025	Fralara	Purchase of Ordinary Shares by Fralara	\$491,548	100,000 Ordinary Shares	100,000
22/05/2025	Alara, SGH, IJ, MF	Alara no longer has an interest in HICC or HICT, or any rights (and therefore "voting power") under the Terms Sheet as set out in the substantial holder notice provided to HMC on 18 October 2019. As a result, Alara has ceased to hold a relevant interest, pursuant to section 608(3)(a) of the Act, in the Ordinary Shares held by HICC	N/A	90,380,913 Ordinary Shares	90,380,913
23/05/2025	Alara, SGH, IJ, MF	Transfer of Ordinary Shares to Alara in satisfaction of Alara's redemption of its units in HICT	N/A	8,387,490 Ordinary Shares	8,387,490
23/05/2025	Alara, SGH, IJ, MF	Purchase of Ordinary Shares by Alara	N/A	2,458,219 Ordinary Shares	2,458,219

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SGH	Level 1, 199 Toorak Road, South Yarra VIC 3141
each other Substantial Holder	See Annexure A

Signature

print name	Leigh Gratzer	capacity	Company Secretary
sign here		date	26/05/2025

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Annexure A – Substantial Holders

This is Annexure A of 1 page referred to in the Form 604 (Notice of change of interests of substantial holders).

print name	Leigh Gratzer	capacity	Company Secretary
sign here		date	26/05/2025

Name	ACN	Address
Fralara Pty Ltd as trustee for the Fralara Investment Trust (Fralara)	132 822 970	Level 1, 199 Toorak Road, South Yarra VIC 3141
Frilara Pty Ltd as trustee for the Fried Alara Family Trust (Frilara)	132 822 989	Level 1, 199 Toorak Road, South Yarra VIC 3141
IF Nominees Pty Ltd as trustee for the IF Family Trust (IF Nominees)	602 591 579	Level 1, 199 Toorak Road, South Yarra VIC 3141
Jarush Pty Ltd as trustee for the Jarush Child Maintenance Trust (Jarush)	095 796 606	Level 1, 199 Toorak Road, South Yarra VIC 3141
Alara Pty Ltd as trustee for the Alara Investment Fund (Alara)	131 765 047	Level 1, 199 Toorak Road, South Yarra VIC 3141
Isaac Jacob Fried (IJF)	n/a	Level 6, 111 Cecil Street, South Melbourne VIC 3205
Morry Fraid (MF)	n/a	Level 6, 111 Cecil Street, South Melbourne VIC 3205
Vivienne Fried (VF)	n/a	Level 6, 111 Cecil Street, South Melbourne VIC 3205

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Annexure B – Present relevant interests

This is Annexure B of 1 page referred to in the Form 604 (Notice of change of interests of substantial holders).

print name	Leigh Gratzler	capacity	Company Secretary
sign here		date	26/05/2025

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
SGH	HSBC Custody Nominees (Australia) Limited	Alara	Relevant interest under section 608(3)(b) of the Act as the sole shareholder of Alara	10,845,709 Ordinary Shares	10,845,709
IJF, MF	As above	As above	Under section 608(3)(b) of the Act, both IJF and MF are deemed to have a relevant interest in the Ordinary Shares in which SGH has a relevant interest as IJF and MF jointly control SGH.	10,845,709 Ordinary Shares	10,845,709
Frilara	As above	Frilara	Relevant interest under sections 608(1)(b) and (c) of the Act as the beneficial owner of Ordinary Shares.	8,356,649 Ordinary Shares	8,356,649
JF, VF	As above	Frilara	Relevant interest under section 608(3)(b) of the Act as a joint holder of all the shares on issue in Frilara.	8,356,649 Ordinary Shares	8,356,649
IF Nominees	As above	IF Nominees	Relevant interest under sections 608(1)(b) and (c) of the Act as the beneficial owner of Ordinary Shares.	37,406 Ordinary Shares	37,406
IJF	HSBC Custody Nominees (Australia) Limited	IF Nominees	Relevant interest under section 608(3)(b) of the Act as IJF controls IF Nominees.	37,406 Ordinary Shares	37,406
	IJF	IJF	Relevant interest under sections 608(1)(b) and (c) of the Act as the beneficial owner of Ordinary Shares.	35,775 Ordinary Shares	35,775
Fralara	HSBC Custody Nominees (Australia) Limited	Fralara	Relevant interest under sections 608(1)(b) and (c) of the Act as the beneficial owner of Ordinary Shares.	2,426,592 Ordinary Shares	2,426,592
Jarush	HSBC Custody Nominees (Australia) Limited	Jarush	Relevant interest under sections 608(1)(b) and (c) of the Act as the beneficial owner of Ordinary Shares.	86,433 Ordinary Shares	86,433
MF	HSBC Custody Nominees (Australia) Limited	Fralara, Jarush	Relevant interest under section 608(3)(b) of the Act as the sole shareholder of Fralara and Jarush.	2,513,025 Ordinary Shares	2,513,025
Alara	Alara	Alara	Relevant interest under sections 608(1)(b) and (c) of the Act as the beneficial owner of Ordinary Shares.	10,845,709 Ordinary Shares	10,845,709

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