

ASX RELEASE

26 July 2021

HEALTHCO HEALTHCARE AND WELLNESS REIT IPO – BRIEFING PRESENTATION

Home Consortium (ASX: HMC) releases the attached HealthCo Healthcare and Wellness REIT IPO Briefing Presentation.

-ENDS-

For further information please contact:

INVESTORS

Will McMicking
Group Chief Financial Officer
+61 451 634 991
william.mcmicking@home-co.com.au

Misha Mohl
Head of Strategy & Investor Relations
+61 422 371 575
misha.mohl@home-co.com.au

MEDIA ENQUIRIES

John Frey
Corporate Communications Counsel
+61 411 361 361
john@brightoncomms.com.au

Authorised for release by the Home Consortium Board

About HomeCo

HomeCo is an ASX-listed fund manager which invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions and super funds. HomeCo is well capitalised and resourced to internally fund its strategy to grow FUM to \$5bn+ in the medium term by leveraging its 'Own, Develop and Manage' model.

HomeCo is the manager of HomeCo Daily Needs REIT (HDN) which listed in Nov-20 and owns approximately \$1.6bn of assets. HomeCo is targeting the establishment of both a listed and unlisted fund focused on health and wellness sectors (HealthCo) by 2H21.

IMPORTANT NOTICE

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

The presentation has been prepared by Home Consortium (a stapled entity comprised of Home Consortium Limited (ACN 138 990 593) and Home Consortium Developments Limited (ACN 635 859 700)) (HomeCo) in

19 Bay Street
Double Bay NSW 2028
1300 466 326
info@home-co.com.au

Home Consortium Limited
ABN 94 138 990 593
(trading as Home Consortium)
home-co.com.au

Home Consortium Developments Limited
ACN 635 859 700

connection with a potential offering by the responsible entity of units in HealthCo Healthcare and Wellness REIT (HealthCo REIT) (Offer) (which has not yet been registered as a managed investment scheme for the purposes of the Corporations Act 2001 (Cth) (Corporations Act) (Units)), a healthcare focussed real estate investment trust. The Offer will be made pursuant to a product disclosure statement under Part 7.9 of the Corporations Act, which will be lodged with the Australian Securities and Investments Commission (ASIC) if the Offer proceeds. If the Offer proceeds, the PDS will be made available on HomeCo's website and upon request when the Units are offered. You should read and consider the PDS in its entirety in deciding whether to acquire any Units.

FORWARD LOOKING STATEMENTS

The presentation contains certain "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance", "continue" and other similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of HomeCo and for HealthCo REIT, the outcome and effects of the Offer, and the use of proceeds from the Offer.

The forward looking statements contained in the presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of HomeCo, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Neither HomeCo nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in the presentation.

Refer to the risks section of the presentation for a summary of certain general and HomeCo specific risk factors that may affect HomeCo or an investment in HealthCo REIT. Investors should consider the forward looking statements contained in the presentation in light of those disclosures and not place reliance on such statements. The forward looking statements are based on information available to HomeCo as at the date of the presentation. To the maximum extent permitted by law, HomeCo and its directors, officers, partners, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

Except as required by law or regulation (including the ASX Listing Rules), HomeCo undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

HealthCo Healthcare and Wellness REIT IPO

Briefing Presentation



26 July 2021





Important notices

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This presentation (**Presentation**) has been prepared by Home Consortium (a stapled entity comprised of Home Consortium Limited (ACN 138 990 593) and Home Consortium Developments Limited (ACN 635 859 700)) (**HomeCo**) in connection with a potential offering by the responsible entity of units in HealthCo Healthcare and Wellness REIT (**HealthCo REIT**) (**Offer**) (which has not yet been registered as a managed investment scheme for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Units**)), a healthcare focussed real estate investment trust. The Offer will be made pursuant to a product disclosure statement under Part 7.9 of the Corporations Act, which will be lodged with the Australian Securities and Investments Commission (**ASIC**) if the Offer proceeds. If the Offer proceeds, the PDS will be made available on HomeCo's website and upon request when the Units are offered. You should read and consider the PDS in its entirety in deciding whether to acquire any Units.

Summary information

This Presentation contains summary information about the current activities of HomeCo and its subsidiaries as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. This Presentation is subject to change without notice and HomeCo may in its absolute discretion, but without being under any obligation to do so, update or supplement the information in this Presentation. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither HomeCo nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. The information in this presentation should be read in conjunction with HomeCo's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. To the maximum extent permitted by law, HomeCo and its subsidiaries, and their respective affiliates, related bodies corporates, directors, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this Presentation and disclaim all responsibility and liability for the information (including without limitation, liability for negligence).

Not an offer or recommendation

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the ASIC). This Presentation is not and should not be considered an offer or an invitation, recommendation or solicitation to subscribe for or acquire securities or any other financial products, including in the United States.

This Presentation may not be distributed to, or relied upon by, persons in the United States. No offer of Units has been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction in the United States. Accordingly, no Units may be offered or sold, directly or indirectly, to persons in the United States except pursuant to an exemption from, or in transactions not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Not financial product advice

This Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to subscribe for or acquire financial products or securities and does not and will not form any part of any contract for the subscription or acquisition of financial products or securities. This Presentation has been prepared without taking into account the specific objectives, financial situation or needs of individual investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction and circumstances. HomeCo is not licensed to provide financial product advice in respect of its securities.

Financial Information

All dollar values are in Australian dollars (A\$). The financial information contained in this Presentation is unaudited unless otherwise stated. Recipients are cautioned therefore to not place any reliance on the financial information.



Important notices (continued)

Past Performance

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance or reasonableness of any forward looking statements, forecast financial information or other forecast. Actual results could differ materially from those referred to in the Presentation.

Forward Looking Statements

This Presentation contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance”, “continue” and other similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of HomeCo and for HealthCo REIT, the outcome and effects of the Offer, and the use of proceeds from the Offer. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of HomeCo, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Neither HomeCo nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Refer to the risks section of this Presentation for a summary of certain general and HomeCo specific risk factors that may affect HomeCo or an investment in HealthCo REIT. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures and not place reliance on such statements. The forward looking statements are based on information available to HomeCo as at the date of this Presentation. To the maximum extent permitted by law, HomeCo and its directors, officers, partners, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

Except as required by law or regulation (including the ASX Listing Rules), HomeCo undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Distribution

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this Presentation who are not in Australia should seek independent professional advice and observe any such applicable restrictions. By accepting this Presentation, the Recipient agrees to comply with these limitations. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Disclaimer

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. One or more of the Joint Lead Managers (or their affiliates) are acting as (i) lead managers and underwriters to the Offer, (ii) financial advisors in connection with the Offer, (iii) debt financiers, and/or (iv) derivative counterparties with respect to hedging arrangements. The Joint Lead Managers and their respective affiliates have provided, and may in the future provide, financial advisory, financing services and other services to HomeCo, HealthCo REIT and its controlled entities (together, the **Group**) and to persons and entities with relationships with the Issuer and/or the Group, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Joint Lead Managers and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of HealthCo REIT and/or the Group, and/or persons and entities with relationships with HealthCo REIT and/or the Group. The Joint Lead Managers and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Agenda

I. Overview of HealthCo Healthcare and Wellness REIT

II. Growth strategy

III. Supplementary information

IV. Investment Portfolio

**Health
Co.**





I. Overview of HealthCo Healthcare and Wellness REIT



Investment highlights

ASX-listed diversified healthcare REIT

1	Model Portfolio	✓	<ul style="list-style-type: none"> Diversification across subsectors, geography and tenants to provide stable and growing distributions
			<div>4.5% DPU Yield¹</div> <div>9.4yr WALE² signed leases & MoUs</div> <div>3.0% WARR³ 85% of signed leases & MoUs</div> <div>99% cash collection⁴ existing leases</div> <div>96% Occupancy⁵ operating assets</div>
2	Healthcare megatrends	✓	<ul style="list-style-type: none"> Long term demand underpinned by ageing population, technological advancements and evolving consumer preferences Healthcare related sectors accounted for \$194bn of expenditure in FY19, and has been growing at ~4.3% per annum⁶
3	Stable & growing distributions	✓	<ul style="list-style-type: none"> Forecast FY22 annualised distribution yield of 4.5%¹; 100% tax-deferred Contracted rental growth with WARR³ of 3.0% p.a. across 85% of the portfolio (balance CPI)
4	Growth outlook	✓	<ul style="list-style-type: none"> Low gearing (<5%) at completion of the Offer to provide funding capacity for acquisitions and development pipeline ~\$218bn addressable market with further ~\$87bn development required to meet future demand over the next 20 years⁶ Access to a larger pool of investment opportunities through ability to co-invest with Unlisted Fund⁷
5	Management & governance	✓	<ul style="list-style-type: none"> Managed by Home Consortium (HMC.ASX), which has a demonstrated track record of value-add portfolio management HMC will retain a minimum shareholding of 20% (subject to a 12 month voluntary escrow arrangement) Majority independent Board and independent Chair with experienced and well credentialed individuals Specialist Advisory Panel to assist with investment opportunity origination and due-diligence

Notes: 1. Forecast FY22 (for the period from completion of the Offer to June 2022) annualised distribution yield of 4.5% based on the proposed price of each Unit offered under the Offer. 2. Weighted Average Lease Expiry by gross income. Includes signed leases and MoUs across all operating and development assets. 3. Weighted Average Rent Review for leases with fixed escalations (including higher of CPI and fixed), which comprise 85% of gross income. 4. For the 6 months to 30 June 2021 across existing leases on operating assets. 5. By GLA. Includes signed leases, MoUs and rental guarantees across operating assets. Excludes development assets as detailed in Section IV. 6. Source: L.E.K. Consulting. 7. HomeCo is targeting the establishment of an Unlisted Fund with a complementary investment objective to HealthCo REIT. Refer to page 20 for further information.



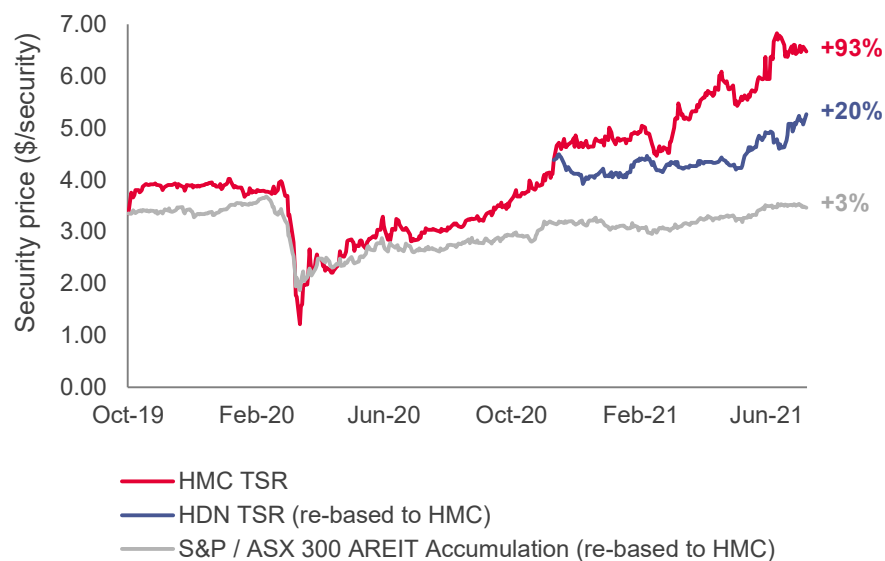
Overview of the Manager – Home Consortium

ASX-listed real asset manager with a demonstrated track record of shareholder value creation and alignment



Overview

- Home Consortium (HomeCo) is a leading real asset manager which invests on behalf of individuals, large institutions and superannuation funds
- Since listing on the ASX in October 2019, HomeCo has been amongst the best performing property managers in Australia and has strong institutional support
- HomeCo is also the manager of property trust HomeCo Daily Needs REIT (HDN) which listed on the ASX in November 2020

HMC and HDN total securityholder return¹



Key statistics¹

		
Market Capitalisation	\$1.6bn	\$1.1bn
Total Securityholder Return	~93% since IPO	~20% since IPO
Outperformance ²	+90%	+10%
AUM	\$2.3bn	\$1.5bn

Notes: 1. Source: IRESS and HMC. As at 19 July 2021. 2. Outperformance since IPO relative to the S&P / ASX 300 AREIT Accumulation Index.



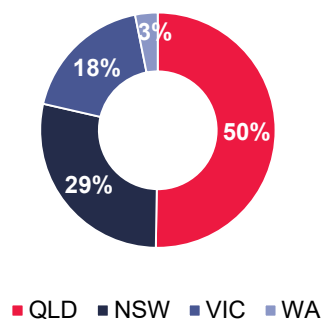
Overview of HealthCo REIT

High quality healthcare portfolio diversified by tenant, subsector and geography

Initial Portfolio statistics

Number of properties ¹	27
Fair value ²	\$555m
Weighted average capitalisation rate ("WACR") ³	5.34%
Occupancy ⁴	96%
Weighted average lease expiry ("WALE") ⁵	9.4 years
Rent collection ⁶	99%
Premium to NTA ⁷	8%

Geographic split (by value)



Long term target geographic exposure based on state GDP contribution

Initial Portfolio subsectors – income split and key tenants⁸

Gov't, Life Sciences & Research	15%	
Private Hospitals	21%	
Aged Care	7%	
Childcare	21%	
Primary Care & Wellness	27%	

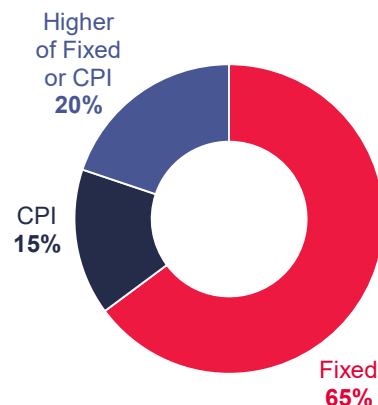
Notes: 1. Includes the four contracted acquisitions of Armadale, GenesisCare Bundaberg, GenesisCare Ringwood and GenesisCare Urraween which are expected to settle after completion of the Offer. 2. Based on independent valuations as at 31 August 2021 for all properties in the Portfolio excluding Armadale, Nunawading and the GenesisCare portfolio, which are at purchase price. 3. Based on independent capitalisation rates as at 31 August 2021 for all properties in the Portfolio excluding Armadale, Nunawading and the GenesisCare portfolio, which are at fully leased yields. WACR excludes Camden Stages 1-3. 4. By GLA. Includes signed leases, MoUs and rental guarantees across operating assets. Excludes development assets as detailed in Section IV 5. By gross income. Includes signed leases and MoUs across all operating and development assets. 6. For the 6 months to 30 June 2021 across existing leases on operating assets. 7. Includes transaction costs. Nil premium to NTA excluding transaction costs. 8. 9% of portfolio income in 'other' category.



Well positioned to provide stable and growing distributions

Long term leases to high quality operators with contracted rental growth

Rent composition¹

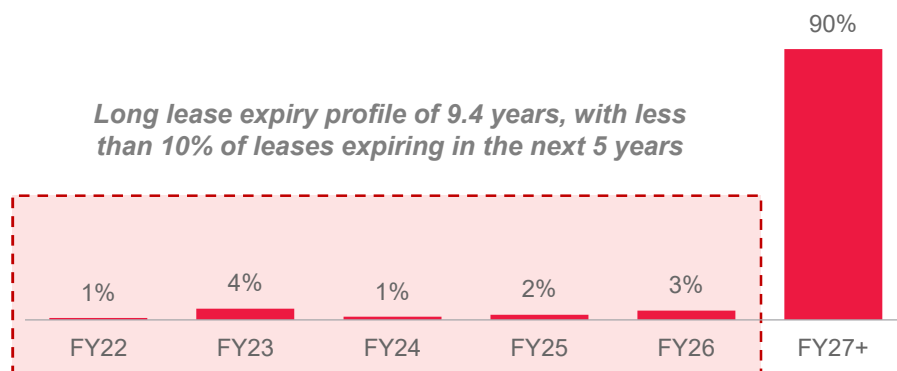


Contracted rental escalations across 100% of the Portfolio

WARR² of 3.0% p.a. for leases with fixed escalations (incl. higher of fixed or CPI), accounting for 85% of the Portfolio

Lease expiry profile^{1, 3}

Long lease expiry profile of 9.4 years, with less than 10% of leases expiring in the next 5 years



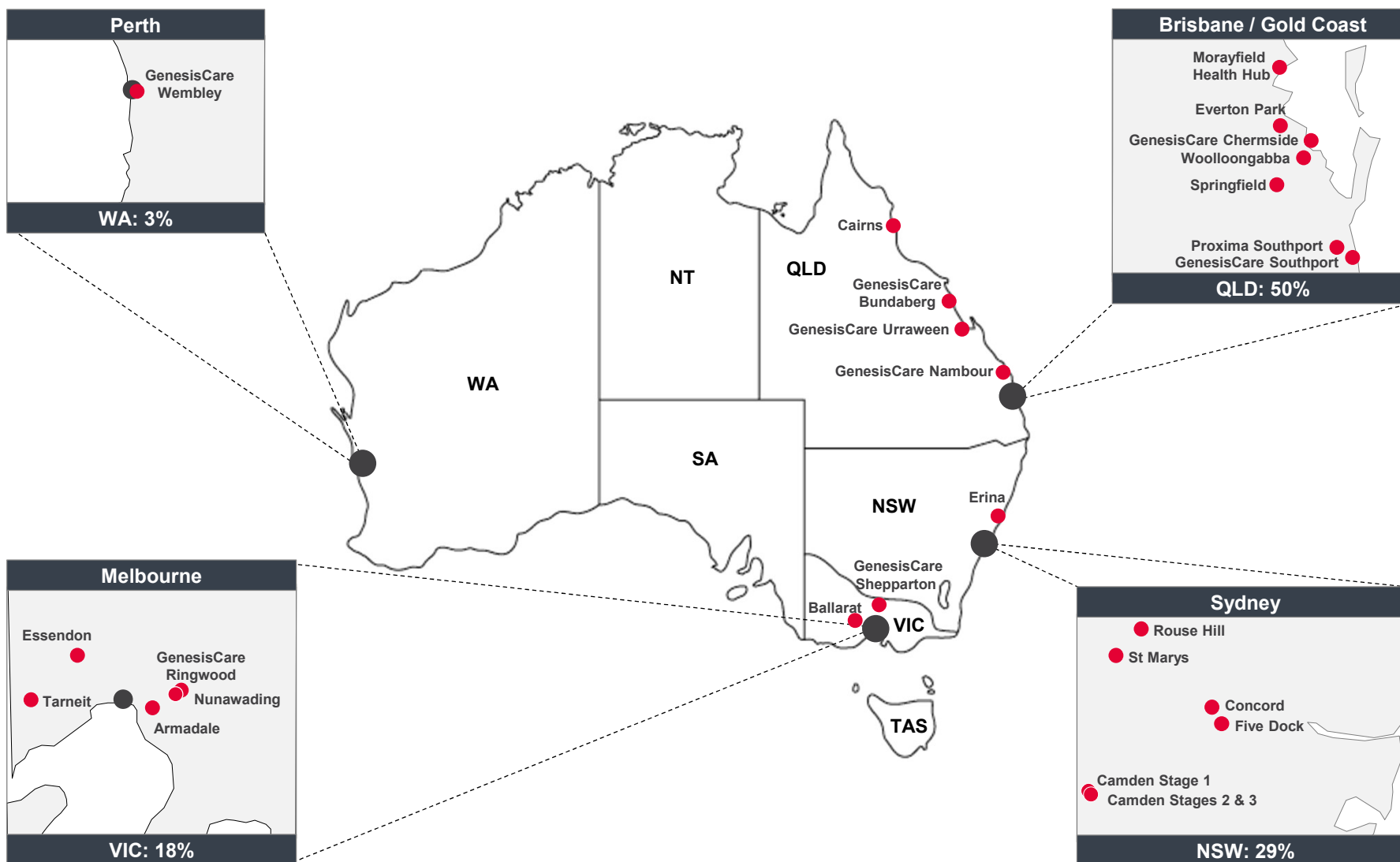
Top 20 tenants^{1, 3}

Rank	Tenant	Subsector	% of income
1	GenesisCare	Hospital	15%
2	Commonwealth Government ⁴	Government, Life Sciences & Research	11%
3	Acurio Health Group ⁵	Hospital	7%
4	Aurum Aged Care	Aged Care	7%
5	Explorers Early Learning	Childcare	6%
6	Morayfield Health Hub Doctors ⁴	Primary Care & Wellness	5%
7	Queensland Government ⁴	Government, Life Sciences & Research	5%
8	Guardian Childcare	Childcare	5%
9	Amart ⁶	Other	3%
10	The Uniting Church ⁴	Aged Care	3%
11	EMF (Fitness Centre)	Primary Care & Wellness	2%
12	Go Health Medical Centre	Primary Care & Wellness	2%
13	Endeavour Early Education	Childcare	2%
14	QML Pathology ⁴	Primary Care & Wellness	2%
15	Busy Bee Childcare	Childcare	2%
16	G8 Education	Childcare	2%
17	Petstock	Primary Care & Wellness	1%
18	Harmony Early Learning	Childcare	1%
19	Aurum Kids	Childcare	1%
20	Sanctuary Childcare	Childcare	1%
Total			83%

Notes: 1. By gross income. Includes signed leases and MoUs across all operating and development assets. 2. Weighted Average Rent Review. 3. Values may not add due to rounding. 4. Tenant of Morayfield Health Hub. 5. Annualised gross income post completion of stage 1 in 2023. 6. Excludes Amart tenancy at Cairns (2% of gross income) which is considered a non-core holding over the long term.

Geographically diverse and strategically located portfolio

National portfolio with strong weighting to Australia's Eastern seaboard



Note: Weighted by fair value.

HealthCo Model Portfolio construction

HealthCo REIT will target 5 key subsectors with an addressable market of ~\$218 billion¹



Life Sciences & Research

- ✓ Research funding has been accelerated as a result of the COVID-19 global pandemic
- ✓ ~\$12bn in Australian government funding for R&D forecast for FY21 with >50% of Australian University R&D expenditure focused on health and life sciences
- ✓ More than 150 life sciences companies are listed on the ASX worth ~\$170bn



Hospitals

- ✓ Increased demand for complex acute & chronic care
- ✓ High barriers to entry due to government regulation
- ✓ Significant opportunity in NFP space to partner with operators and provide efficient source of capital
- ✓ Public hospitals funding of ~\$134bn for FY20-25



Aged Care

- ✓ The Australian government subsidises ~75% of the annual cost of the aged care system
- ✓ +80,000 new aged care places by 2030 to meet Australian government's target
- ✓ Recommendation of Royal Commission in Mar-21 to potentially phase out RAD's² (currently providing ~\$30bn of funding to operators) may accelerate transaction activity



Primary Care & Wellness

- ✓ Growing consumer focus on healthcare and wellness
- ✓ Consumer demand subsidised by Medicare with ~\$30bn p.a. committed over the next 4 years
- ✓ High barriers to entry due to government regulation (licensing requirements for private health facilities, Medicare/PBS regulations)



Childcare

- ✓ Australian workforce is working longer hours
- ✓ Dual income households are growing as a proportion of total in response to rising costs of living
- ✓ Participation rate of parents in full-time roles is increasing
- ✓ ~\$40bn Childcare Subsidy program committed to across FY20-24

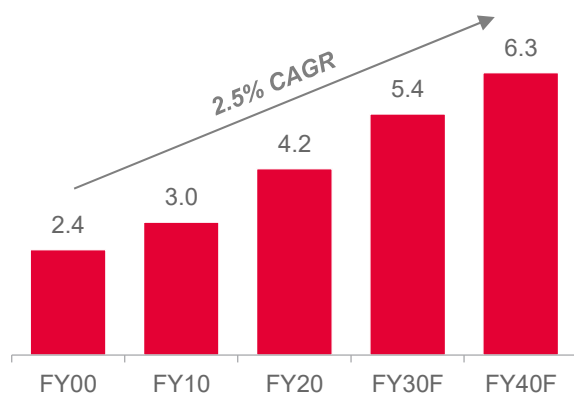
Exposed to attractive megatrends

Global megatrends underpin long demand growth for target healthcare subsectors



Population demographics

Total size of population aged 65 years and over (millions)¹

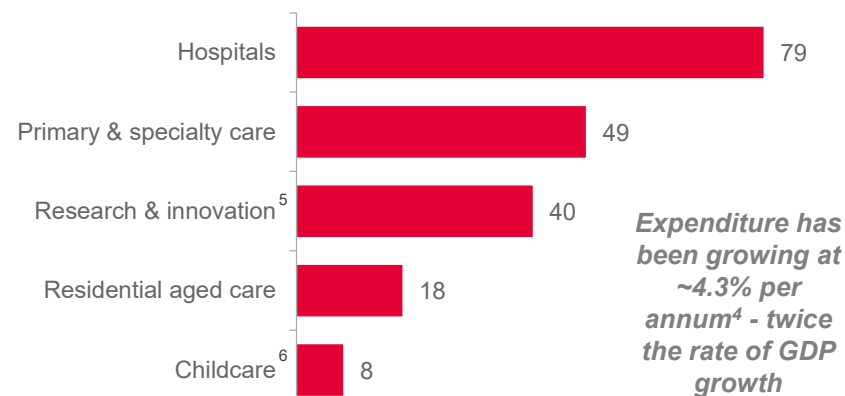


The >65 year old cohort has exhibited ~3 to 5 times greater healthcare spending compared to the <65 year old cohort²



Healthcare expenditure

Total recurrent expenditure of \$194bn in FY19⁴



Technological progress

Technological changes and improvements in detection and treatment of illnesses are contributing to an increase in utilisation of health services

- In Australia, life expectancy at birth has increased from 79 years in 2000 to 83 years in 2018³



Evolving consumer preferences

Evolving consumer preferences including increased health literacy and changing social behaviours is driving consumption of health services

- Australian household consumption relating to health and wellness increased by approximately 50% as a proportion of total household consumption from December 1984 to June 2016⁷

Source: L.E.K. Consulting. Notes: 1. ABS, Population Projections 2017, released 22 November 2018; Twenty years of population change, December 2020. 2. AIHW, Admitted Patient Care 2018-19: Australian hospital statistics. 3. ABS, Life tables 2017 – 2019. 4. ACFA Annual report 2010-19, 2020-21 Science, Research and Innovation (SRI) Budget Tables; Early Childhood and Child Care Summary Quarterly reports 2014-18; Child Care in Australia Quarterly Reports 2018-19; AIHW, Health Expenditure Australia 2018-19. 5. Public and private sector. 6. Government spend. 7. ABS, Household Expenditure Survey (latest available – FY16, released 13 September 2017).

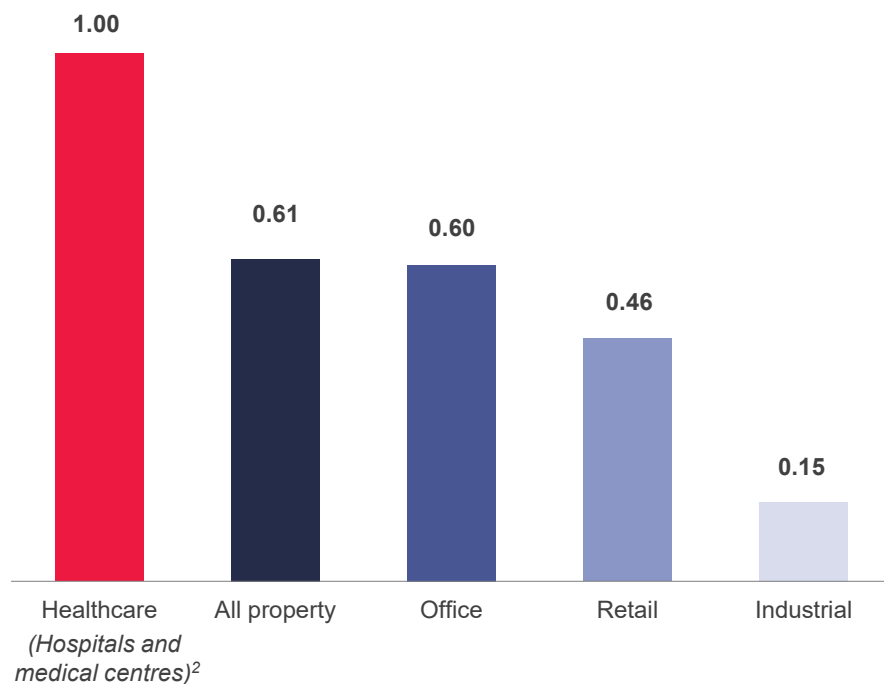


Healthcare property historical performance

Healthcare property has historically provided strong risk-adjusted returns

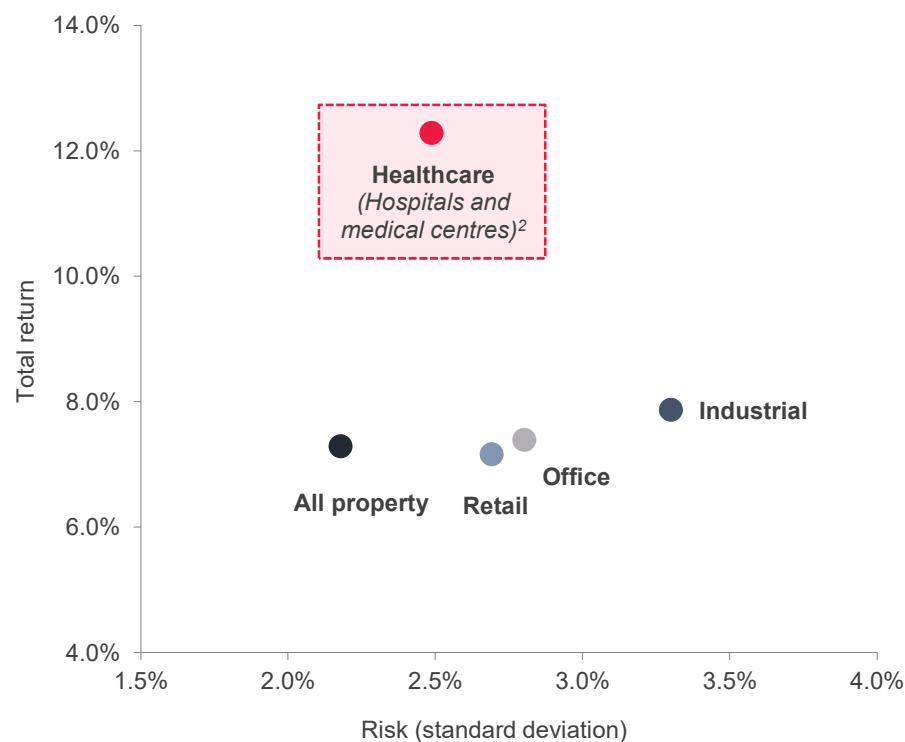
Healthcare property correlation versus property sector (2008 – 2020)¹

Healthcare property² has displayed relatively low levels of correlation to traditional property sectors ...



Total returns and volatility by sector (2008 – 2020)³

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



Board of Directors

The proposed HealthCo REIT Board will consist of an Independent Chair and majority Independent Directors



Joseph Carrozzi AM

Independent Non-Executive Chair

- Joseph has been a partner in the Big 4 professional services firms for over 20 years, commencing with Tax & Legal Leader at Andersens, Regional Managing Partner at EY and then joining PwC in 2005 as National Managing Partner, Markets and Sydney Office
- Joseph is Chair of the Centenary Institute for Medical Research, Chair of Sydney Harbour Federation Trust and Deputy Chair of the NSW Institute of Sport, as well as a Governor on the board of Western Sydney University and Board member of Football Australia



Dr Chris Roberts AO

Independent Non-Executive Director

- Dr Roberts is the former CEO of Cochlear from 2004 to 2015. He was also founding Director and Executive Vice President of ResMed from 1992 to 2003, and director until November 2017
- Dr Roberts is a member of the Cochlear Foundation Board, Chair of OncoSil Medical Limited, Chair of TEDI London and Non-Executive Director of Clarity Pharmaceuticals Limited and Atmo Biosciences Pty Ltd



Stephanie Lai

Independent Non-Executive Director, Chair of Audit and Risk Committee

- Stephanie has over 20 years experience as a Chartered accountant and is a former M&A partner of Deloitte and KPMG
- Stephanie serves as an Independent Non-Executive Director of HMC Funds Management Limited, Superloop and Future Generation Investment Company and has significant experience providing due diligence and advisory services



The Honourable Kelly O'Dwyer

Non-Executive Director

- Kelly is an Independent Non-Executive Director of Home Consortium, EQT Holdings Limited and Barrenjoey Capital Partners Group Holdings Pty Ltd
- Served in the Australian Parliament as a Senior Cabinet Minister holding a number of key economic portfolios including Minister for Jobs and Industrial Relations; Minister for Revenue and Financial Services; Minister for Small Business; and Assistant Treasurer



Natalie Meyenn

Independent Non-Executive Director

- Natalie has over 25 years experience in financial services and investing, previously holding the position of CIO and Chair of the Investment Committee at MLC Private Equity, alongside previous experience in Investment Banking in Sydney and New York and at the World Bank in Asia, Africa and the Pacific Islands
- Natalie is an adviser, director and/or shareholder for a small number of asset management and investment businesses in Europe and Australia



David Di Pilla

Director

- David is the Founder, Managing Director and Chief Executive Officer of Home Consortium and founder, director and the major shareholder of Aurum
- David has 20 years of experience in investment banking and from 2004 to 2015, was Managing Director and Senior Adviser at UBS, Australia
- David is a former strategic advisor and Director to operating subsidiaries of the Tenix Group of Companies from 2014 to 2016

Advisory Panel and Management Team

Advisory Panel



Tom Hardwick

- Tom is the former CEO of Guardian Early Learning, a childcare business he co-founded in 2004 and grew to become one of the largest childcare businesses in Australia
- Prior to this, Tom was Head of Funds Management for Abacus Property Group, spent time in property investment banking with BBY and Paterson Ord Minnett and was a partner with Corrs Chambers Westgarth



Professor Bruce Robinson AM

- Professor Bruce Robinson is an endocrinologist with over 30 years' leadership experience as an academic physician and scientist across research, healthcare and medicine, and tertiary education
- Bruce serves as non-executive director of Cochlear Limited, Mayne Pharma Group Limited and Qbiotics Group Limited



Danny Sims

- Danny is the former CEO of Ramsay Health Care Australia, the leading operator of private hospitals in Australia
- Danny served as Chair of the Ramsay Hospital Research Foundation from its inception in 2015 to 2021, and was also a Board member of the Australian Private Hospital Association (APHA) for 13 years, including serving as President from 2016 to 2020. He also served as a Board member of HESTA from 2016 to 2020



Jane McAloon

- Jane is a non-executive director of HomeCo, Energy Australia, United Malt Group, Newcrest Mining and Allianz Australia, chair of Monash University Foundation, and former non-executive director of Healthscope
- Jane was President Governance and Group Company Secretary at BHP Billiton for nine years and, prior to this, senior executive at AGL Energy Limited. She also worked in executive leadership roles with the NSW Government Cabinet Office and Energy, Rail and Natural Resources Departments

**Joseph Carrozzi
AM**

Refer to page 13

Natalie Meyenn

Refer to page 13

**Dr Chris Roberts
AO**

Refer to page 13

**The Honourable
Kelly O'Dwyer**

Refer to page 13

Management Team



Sam Morris

Senior Portfolio Manager – HealthCo

- Sam joined HomeCo in 2021 and will oversee the healthcare and wellness strategy
- Sam was previously Head of ANZ Health across corporate and institutional sectors where he was responsible for the growth of ANZ's national Health business



Sid Sharma

HomeCo Chief Operating Officer

- Sid joined HomeCo in 2019 and oversees the property functions across the group
- Sid previously held executive roles at Dexus, Woolworths and Westpac across leasing, asset management, developments and operations, and was most recently Chief Operating Officer at SCA Property Group



Will McMicking

HomeCo Chief Financial Officer

- Will was part of the team that established HomeCo and is responsible for overseeing all of the finance functions across the group
- Will has 14 years investment banking and corporate finance experience, having previously held roles at UBS, Australia and EY
- He is also a Member of the Institute of Chartered Accountants



Andrew Selim

HomeCo General Counsel and Company Secretary

- Andrew joined HomeCo in 2017 and is responsible for all legal, compliance and governance activities
- Andrew was previously Senior Legal Counsel and Company Secretary at The GPT Group and Senior Associate at Allens Linklaters
- He is also Member of the Governance Institute of Australia, Association of Corporate Counsel Australia and Australian Institute of Company Directors



II. Growth strategy



Targeting strong total returns

HealthCo REIT will be **capitalised with minimal debt** providing significant balance sheet capacity to grow distributions and scale

Target annual total returns

Distribution yield

+

A NOI growth

+

B Accretive developments

+

C Accretive acquisitions

=

Indicative annual total return

Commentary

- 4.5% FY22 forecast distribution yield¹, 100% tax-deferred
- Underpinned by high quality and diversified tenant base and long-term leases (9.4 year WALE²)
- Payout ratio >100% of FFO in FY22 – normalised target payout ratio of 90-100% of FFO once latent debt capacity is utilised and development assets are stabilised

- Predominantly double or triple-net leases with embedded rental growth across 100% of the portfolio
- 3.0% WARR³ across 85% of the portfolio (balance CPI)

- Identified development pipeline provides opportunity for accretive investment

- Large addressable market of ~\$218bn⁴ presents significant opportunity to scale across target subsectors

- **4.5% + A + B + C**

Notes: 1. Forecast FY22 (for the period from completion of the Offer to June 2022) annualised distribution yield of 4.5% based on the proposed price of each Unit offered under the Offer. 2. Weighted Average Lease Expiry by gross income. Includes signed leases and MoUs across all operating and development assets. 3. Weighted Average Rent Review. 4. Source: L.E.K. Consulting.

Camden Integrated Hospital anchored Health Precinct

Stage 1 is 100% pre-committed to Acurio Health Group on a long-term lease

Overview

Stage 1 – ‘The George’ Private Hospital

Description	78 bed private hospital, specialising in paediatrics and maternity
Operator	Acurio Health Care (100% leased)
Lease terms	<ul style="list-style-type: none"> 15 year lease, 3 x 15 year options Triple net lease, CPI escalation, security guarantees from operator group Acurio Health Care
Construction	<ul style="list-style-type: none"> Fixed price D&C from BuildCorp Total investment – \$80m, completion in early 2023
Target return	~6% unlevered IRR
Ownership (today)	25% REIT, 25% Unlisted Fund ¹ , 50% Acurio
Ownership (completion)²	Minimum 41% REIT, minimum 41% Unlisted Fund ¹ , up to 18% Acurio

Stages 2 & 3 – Bio Medical & Hospital Precinct

Description	<ul style="list-style-type: none"> Longer term opportunity to develop a major medical precinct with a potential end value of \$500m+ including Stage 1 Project has NSW Government State Significant status
Target return	~7% unlevered IRR

About Camden

- ✓ Camden has forecast population growth of 4.5% per annum from 2021-2041³
- ✓ Over 65 age group in South-West Sydney is expected to increase 74% by 2031⁴
- ✓ Camden has 58% private health insurance coverage vs NSW average of 46%⁵
- ✓ Current estimated deficit of ~500 overnight and ~150 same day private beds in Sydney's South West and Outer South West vs. available supply⁶

Notes: 1. HomeCo is targeting the establishment of an Unlisted Fund, which will aim to co-invest in assets with the REIT. Refer to page 20 for further information. 2. Ownership on completion is based on minimum capex funding agreed to by HealthCo REIT and the Unlisted Fund/HomeCo. Ownership on completion may increase subject to final capex funding contribution. 3. NSW Department of Planning, Industry & Environment projections (December 2020). 4. Nov 2020 NSW Parliamentary Inquiry – Current and Future provision of health services in the South-West Sydney Growth Region. 5. HPI Private Paediatric Needs Assessment Report June 2021. 6. Hades & Associated data (July 2021).



Proxima Southport

Fund-through development in strategic health precinct

Overview

- Fund-through health hub development in the emerging Gold Coast Health and Knowledge precinct.
- Once complete, the property will sit adjacent to The Gold Coast University Hospital, Gold Coast Private Hospital and the expanding Griffith University campus.
- The development risk is mitigated by:
 - a fixed price design and construct contract and a development management agreement with a reputable builder / developer;
 - a coupon on incremental capex is payable by the developer; and
 - a 1-year rental guarantee and a price adjustment mechanism on completion deliver a forecast 5.65% yield.

Key metrics

Ownership	50% ¹
Status	Construction
Independent valuation ²	\$5m
Forecast completion	FY23
Cost to complete (REIT share)	\$35m
Leasing status	61% pre-let ³
Coupon payment	5.65%



Springfield and St Marys

Existing Home Consortium sites to be redeveloped

Springfield



- Development of a health hub precinct 26km south-west of the Brisbane CBD encompassing medical centres, radiology, pathology, pharmacy, childcare, gyms, and other ancillary healthcare services.
- Planned as a redevelopment of an existing property into a diverse health hub precinct.
- Requisite development approvals are in place with construction underway on stage 1.

Ownership	100%
Status	Construction
Forecast completion	FY22
Cost to complete	\$12m
Leasing status	53% pre-let ¹
Target yield on cost	>6%
GLA	10,923 sqm
Site coverage	35.2%

St Marys



- HealthCo St Marys is located 45km west of the Sydney CBD, in the established suburb of St Marys and on the doorstep of fast growing new residential suburbs such as Ropes Crossing.
- Planned as a redevelopment of an existing vacant property into a health hub precinct with diverse subsector exposure including childcare, primary medical and wellness tenants.
- The proposed health hub uses are permissible with consent and the development approvals are expected in H1 of FY22.

Ownership	100%
Status	Planning ²
Forecast completion	n/a
Cost to complete	n/a
Leasing status	n/a
Target yield on cost	>6%
GLA	12,901 sqm
Site coverage	40.5%

Notes: 1. By GLA. 2. Early stage project.



HealthCo Unlisted Fund

The Unlisted Fund will have a complementary investment objective to HealthCo REIT in seeking a diversified exposure across healthcare subsectors, tenants and geographies

Overview

- HomeCo is targeting the establishment of an **Unlisted Fund**, being an unlisted wholesale vehicle externally managed by HomeCo
- May assist HealthCo REIT in accessing a larger pool of investment opportunities
- Each fund shares a complementary investment mandate and aims to co-invest in assets valued at up to \$250 million in accordance with the allocation policy
- The manager will exercise discretion in relation to the allocation policy for individual assets, with reference to the model portfolio and funding capacity of the REIT and the Unlisted Fund at the time investment decisions are considered and evaluated
- Each fund will have a right of first refusal to acquire the other fund's interests in the co-owned assets as and when they become available
- Each fund will have their own separate boards and both funds will be assisted by the Advisory Panel
- The Unlisted Fund will target a total return of ~7% IRR

Allocation policy

Gov't, Life Sciences & Research

Assets to be co-owned (50:50 basis)

Hospitals

Assets to be co-owned (50:50 basis)

Aged Care

> \$100 million Assets to be co-owned (50:50 basis)

≤ \$100 million Assets to be owned by HealthCo REIT

Childcare

> \$100 million Assets to be co-owned (50:50 basis)

≤ \$100 million Assets to be owned by HealthCo REIT

Primary Care & Wellness

> \$100 million Assets to be co-owned (50:50 basis)

≤ \$100 million Assets to be owned by HealthCo REIT



Management Arrangements

Investment Management Agreement

Management Fee	0.65% per annum of the REIT's GAV up to and including \$1.5 billion; 0.55% per annum for the portion of the REIT's GAV greater than \$1.5 billion
Acquisition / Disposal Fee	1.00% of the purchase price of any assets and 0.50% of the disposal price of any sale
Termination Fee	2 years of Management Fees

Property and Development Management Agreement

Property Management Costs	3.00% of gross income for each property for each month
Property Development Fee	5.00% of the project cost up to \$2.5 million, and 3.00% of the project cost exceeding \$2.5 million
New Tenant Lease Fee	15.00% of the first year's rent
Lease Renewal Fee	7.50% of the first year's rent
Termination Fee	2 years of Management Fees



III. Supplementary information

HomeCo's ESG policy

HomeCo's ESG ambition is to be a leader amongst its peers – to create an institutional grade strategy and approach to investing and asset management

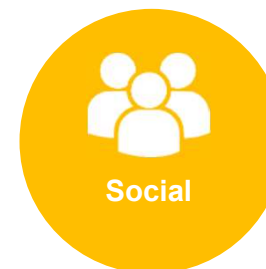
HomeCo's Sustainability Approach and Policy

- We believe that sustainable investments are aligned to long-term value creation and should not be dilutive to returns. It is how 'good' investments are made
- HomeCo became a signatory to the **UNPRI** and a **GRESB** participating member in February 2021. These two organisations will provide an investment and reporting framework to help shape HomeCo's future initiatives and strategies, including how we tackle Climate Change
- In addition to setting targets to achieve the de-carbonisation agenda, HomeCo will be establishing a "CommunityCo" strategy to support local community engagement across its assets
- HomeCo's sustainability strategy and initiatives will enjoy the oversight of a newly created sustainability sub-committee of the Board. Given the strategic intent of HomeCo, a dedicated governing committee will ensure the delivery of HomeCo's Sustainability ambition

ESG Framework



- Energy efficiency programs being planned and implemented
- Focus on better water and waste management
- Renewal and regeneration of ageing assets



- Investment into essential retail and service providers
- Supporting ageing population through healthcare and wellness
- Creation of daily needs infrastructure in high growth areas



- Established a sustainability sub-committee of the HomeCo Board
- Consistent standard in diligence to target attractive returns on investments
- Transparent reporting
- Systematic monitoring of assets

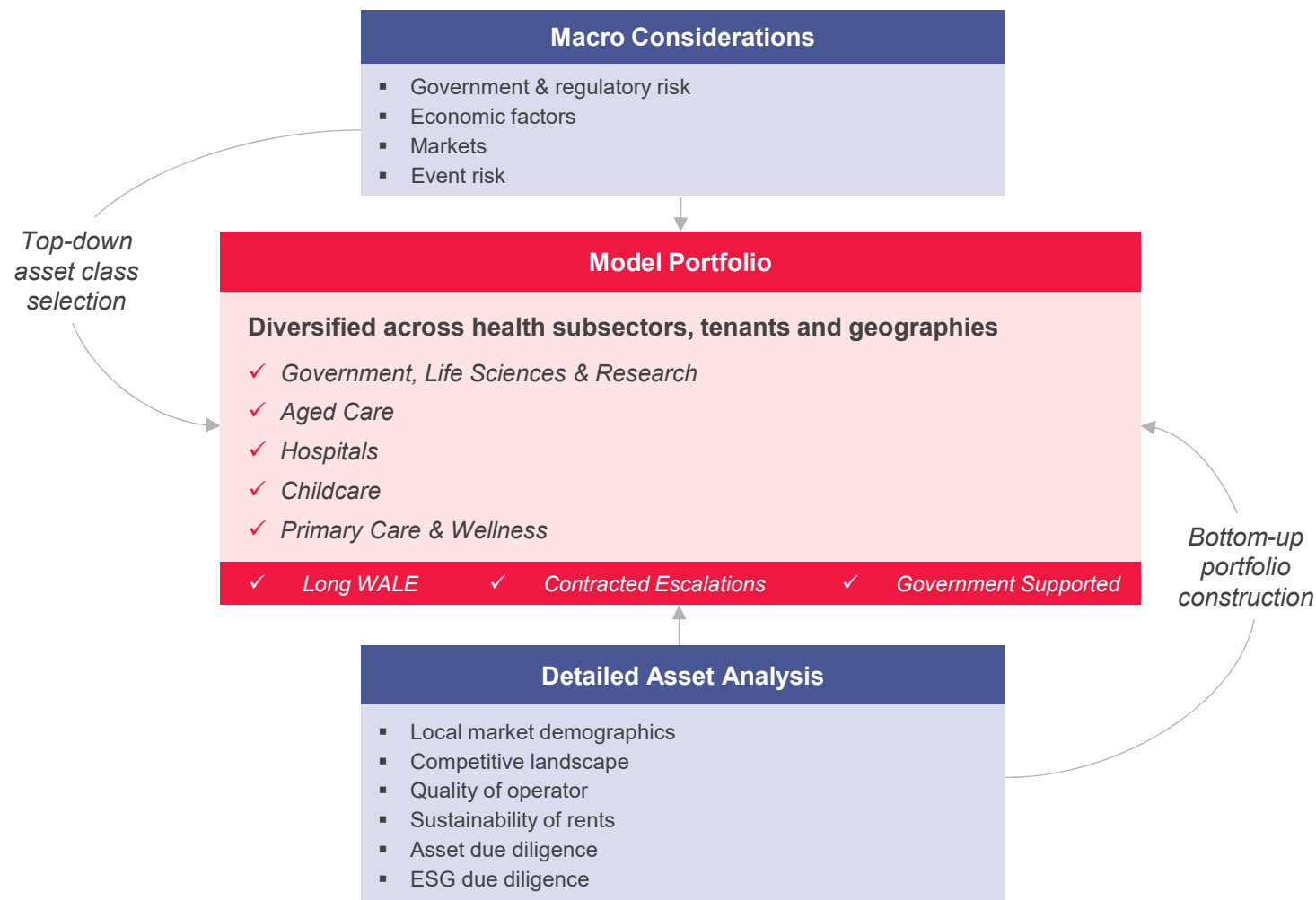
Driving positive impact through deliberate sustainable portfolio construction

HomeCo participating memberships



HealthCo investment strategy

Targeting stable distributions, capital growth and positive environmental and social impact





Significant addressable market opportunity

~\$218bn installed asset base with additional \$87bn+ of investment required over the next 20 years

Sector	Recurrent government expenditure (FY19)	Historical growth (FY14 – FY19)	Installed asset base	Forecast growth required
 Aged Care	~\$18bn p.a.	5.9% p.a.	~\$38bn	~\$16bn
 Childcare	~\$8bn p.a.	6.3% p.a.	~\$37bn	~\$5bn
 Hospitals	~\$79bn p.a.	6.1% p.a.	~\$86bn	~\$66bn
 Primary & Specialty Care	~\$49bn p.a.	3.6% p.a.	~\$22bn	n/a
 Research & Innovation	~\$40bn p.a.	0.9% p.a.	~\$35bn	72 emerging / planned precincts
Total	~\$194bn p.a.	4.3% p.a.	\$218bn+	\$87bn+



IV. Investment Portfolio

Armadale¹



State	VIC
Occupancy	100%
WALE	15.3 years
Subsector	Childcare

Ballarat



State	VIC
Occupancy	81% ²
WALE	8.5 years
Subsector	Health hub

Cairns



State	QLD
Occupancy	93%
WALE	10.2 years
Subsector	Government ³

Camden Stage 1: 'The George'



State	NSW
Occupancy	nm
WALE	16.3 years
Subsector	Hospital / Research

Camden Stages 2 & 3



State	NSW
Occupancy	nm
WALE	nm
Subsector	Hospital / Research

Concord



State	NSW
Occupancy	100%
WALE	12.7 years
Subsector	Childcare

Erina



State	NSW
Occupancy	nm
WALE	9.0 years
Subsector	Aged Care

Essendon



State	VIC
Occupancy	100%
WALE	9.8 years
Subsector	Childcare

Development asset

Notes: Occupancy weighted by GLA. Includes signed leases, MoUs and rental guarantees. WALE weighted by gross income. Includes signed leases and MoUs. 1. Contracted acquisition expected to settle after completion of the Offer. 2. Occupancy across Stages 1 and 2. 3. Currently contains other tenancies which are undergoing repositioning.

Everton Park



State	QLD
Occupancy	100%
WALE	13.2 years
Subsector	Childcare / Primary Care

Five Dock



State	NSW
Occupancy	100%
WALE	4.1 years
Subsector	Childcare

GenesisCare Bundaberg¹



State	QLD
Occupancy	100%
WALE	7.2 years
Subsector	Hospital

GenesisCare Chermside



State	QLD
Occupancy	100%
WALE	14.9 years
Subsector	Hospital

GenesisCare Nambour



State	QLD
Occupancy	100%
WALE	4.9 years
Subsector	Hospital

GenesisCare Ringwood¹



State	VIC
Occupancy	100%
WALE	10.1 years
Subsector	Hospital

GenesisCare Shepparton



State	VIC
Occupancy	100%
WALE	9.9 years
Subsector	Hospital

GenesisCare Southport



State	QLD
Occupancy	100%
WALE	14.9 years
Subsector	Hospital

GenesisCare Urraween¹



State	QLD
Occupancy	100%
WALE	7.2 years
Subsector	Hospital

GenesisCare Wembley



State	WA
Occupancy	100%
WALE	14.9 years
Subsector	Hospital

Morayfield Health Hub



State	QLD
Occupancy	100%
WALE	5.8 years
Subsector	Health hub

Nunawading



State	VIC
Occupancy	100%
WALE	14.9 years
Subsector	Childcare

Proxima Southport



State	QLD
Occupancy	nm
WALE	9.9 years
Subsector	Government, Life Sciences & Research

Rouse Hill



State	NSW
Occupancy	100%
WALE	6.5 years
Subsector	Health hub

Springfield



State	QLD
Occupancy	nm
WALE	9.0 years
Subsector	Health hub

St Marys



State	NSW
Occupancy	nm
WALE	2.2 years
Subsector	Health hub

Development asset

Notes: Occupancy weighted by GLA. Includes signed leases, MoUs and rental guarantees. WALE weighted by gross income. Includes signed leases and MoUs. 1. Contracted acquisition expected to settle after completion of the Offer.

Tarneit



State	VIC
Occupancy	100%
WALE	14.3 years
Subsector	Childcare

Woolloongabba



State	QLD
Occupancy	100%
WALE	11.6 years
Subsector	Childcare / Wellness