



RECONCILIATION  
ACTION PLAN

REFLECT

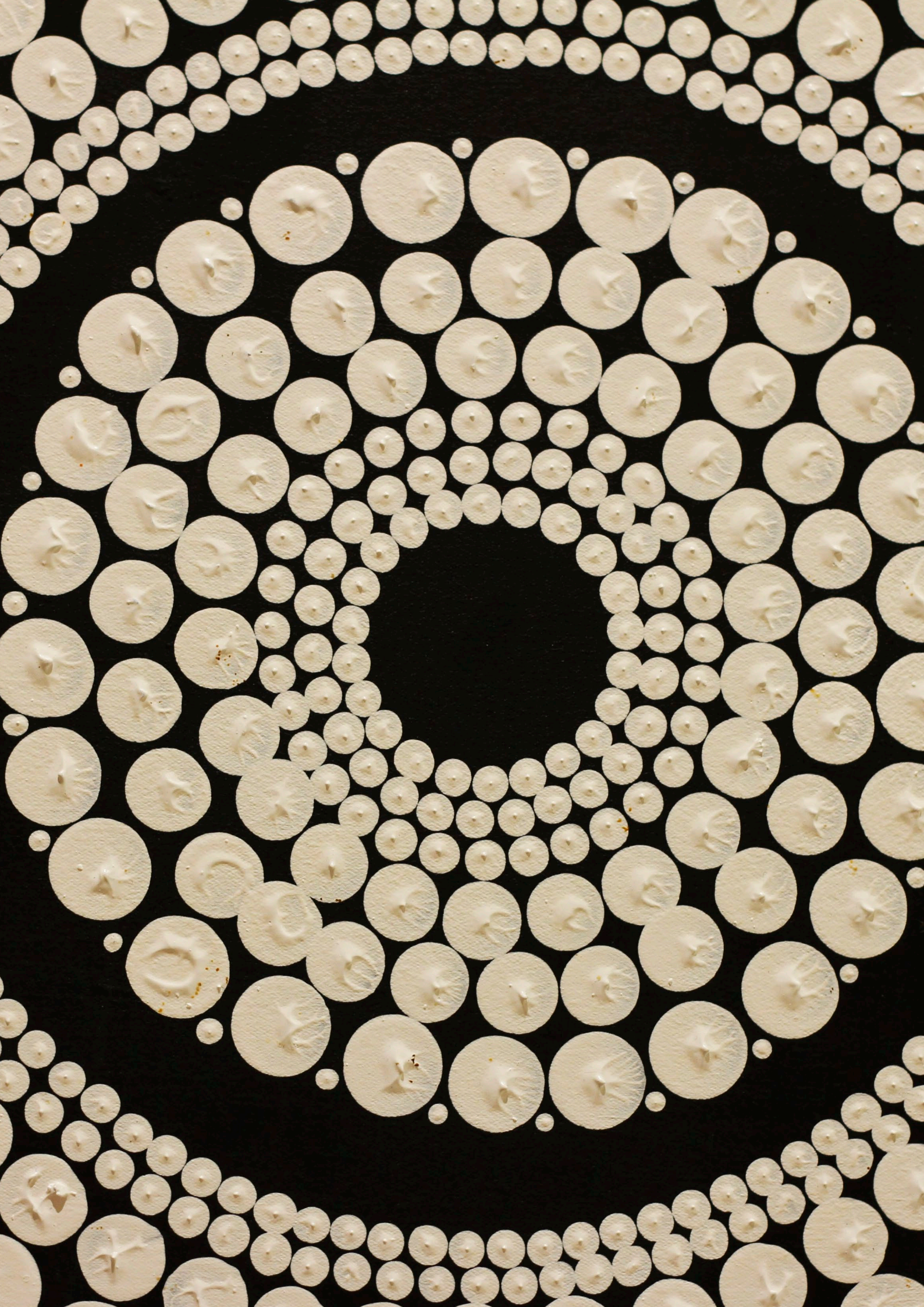
HMCapital

2024

# Reconciliation Action Plan

March 2024 to September 2025









# Acknowledgement of Country

*HMC Capital acknowledges the Traditional Custodians of Country throughout Australia and celebrates their diverse culture and connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.*

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# Statement from Reconciliation Australia

## Inaugural Reflect RAP



Reconciliation Australia welcomes HMC Capital to the Reconciliation Action Plan (RAP) program with the formal endorsement of its inaugural Reflect RAP.

HMC Capital joins a network of more than 3,000 corporate, government, and not-for-profit organisations that have made a formal commitment to reconciliation through the RAP program.

Since 2006, RAPs have provided a framework for organisations to leverage their structures and diverse spheres of influence to support the national reconciliation movement. The program's potential for impact is greater than ever, with close to 3 million people now working or studying in an organisation with a RAP.

The four RAP types – Reflect, Innovate, Stretch and Elevate – allow RAP partners to continuously develop and strengthen reconciliation commitments in new ways. This Reflect RAP will lay the foundations, priming the workplace for future RAPs and reconciliation initiatives.

The RAP program's strength is its framework of relationships, respect, and opportunities, allowing an organisation to strategically set its reconciliation commitments in line with its own business objectives, for the most effective outcomes.

These outcomes contribute towards the five dimensions of reconciliation: race relations; equality and equity; institutional integrity; unity; and historical acceptance.

It is critical to not only uphold all five dimensions of reconciliation, but also increase awareness of Aboriginal and Torres Strait Islander cultures, histories, knowledge, and leadership across all sectors of Australian society.

This Reflect RAP enables HMC Capital to deepen its understanding of its sphere of influence and the unique contribution it can make to lead progress across the five dimensions. Getting these first steps right will ensure the sustainability of future RAPs and reconciliation initiatives, and provide meaningful impact toward Australia's reconciliation journey.

Congratulations HMC Capital, welcome to the RAP program, and I look forward to following your reconciliation journey in the years to come.

**Karen Mundine**  
*Chief Executive Officer*  
Reconciliation Australia



# A message from our CEO



I am proud to present HMC Capital's first Reconciliation Action Plan (RAP).

The past year has seen significant opportunities and achievements for HMC Capital as we continue our commitment to create long term value in the investments we make and manage. At the heart of what we do is to have a lasting social impact on Australia's local communities and our environment.

As we all know, Aboriginal and Torres Strait Islander peoples hold a unique place in our national identity and we need to take active steps towards reconciliation if we want to advance a fair and equitable Australia with positive outcomes for all.

Through this Reflect RAP, HMC Capital is committed to raising awareness, supporting partnerships and enabling education to employment pathways. An investment in the future workforce of not only the Aboriginal and Torres Strait Islander communities but also HMC Capital.

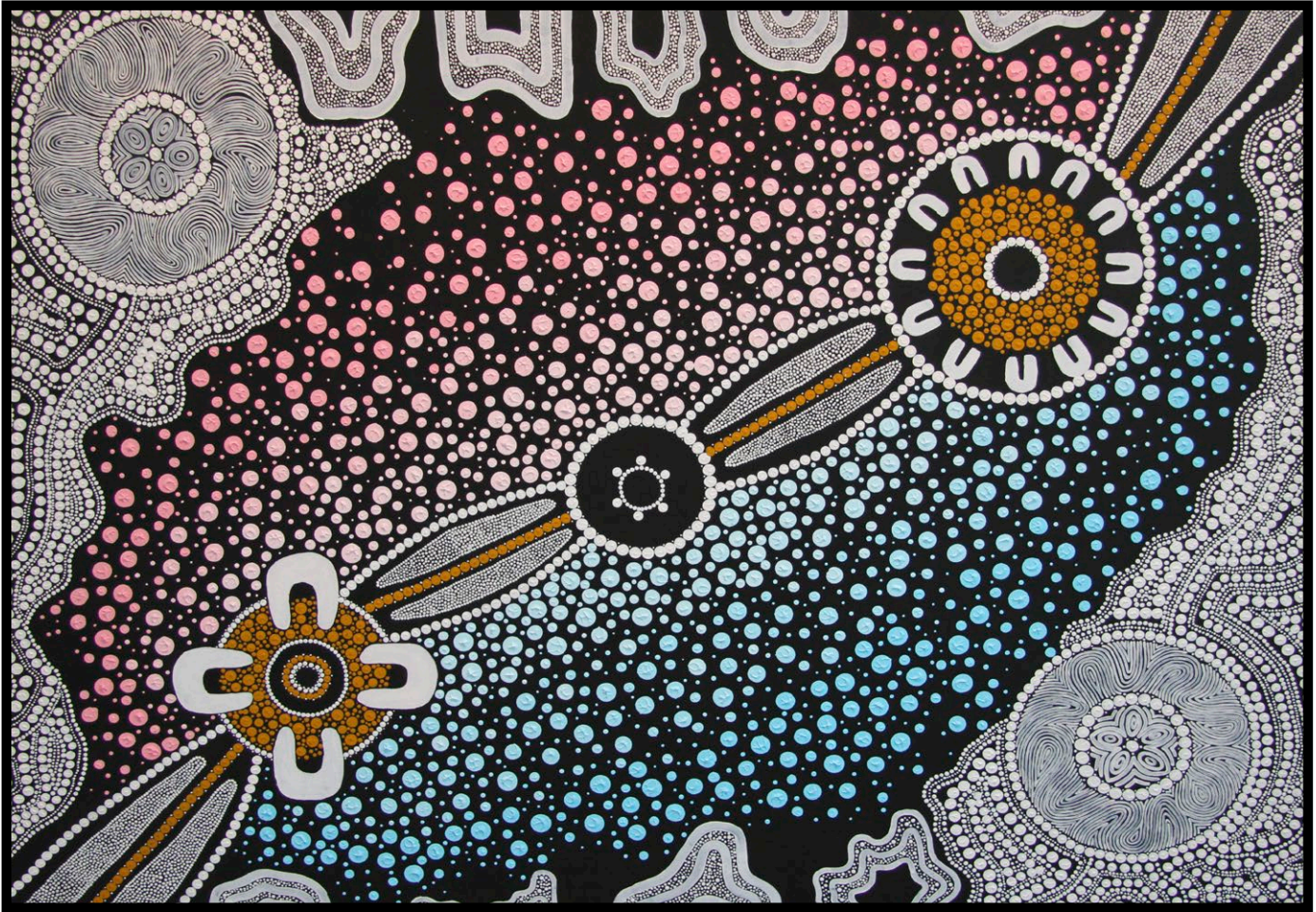
We have much to do. However, I am delighted to champion this RAP with our HMC Capital team who are equally dedicated to making a meaningful impact to reconciliation.

Together, let's strive to make a real difference.

**David Di Pilla**  
*Managing Director and CEO*  
HMC Capital



# “Journey of Creation”



## The artwork

Starting at the bottom left is a meeting circle with 4 people sitting around to represent the 4 people who began the company. Moving upward toward the middle of the artwork is a star symbol, symbolic of how Indigenous cultures would use a star to allow them to map out where they are. In the piece, I have depicted it as a symbolic gesture of the 4 people following the star to then move forward up into the final, larger meeting circle at the top right. This meeting circle is larger and has more people, representing the growth of the company from 4 people following the right path (the star), into a successful business.

Throughout this I have implemented small dots in the shape of lungs to represent the life of the company from the beginning up until the present and off into the future. Beyond this I painted dots to represent the

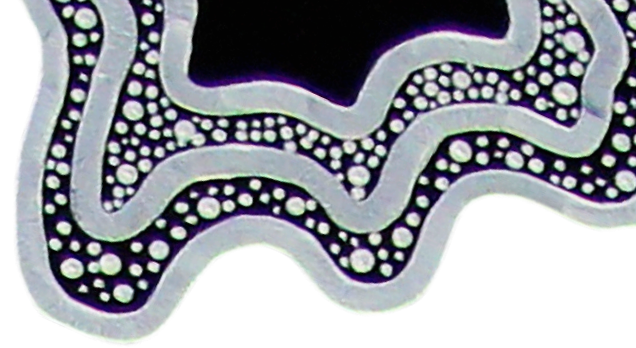
tenants and employees of HMC Capital. I have chosen the colours of a gradient of blue and red whilst the middle has a sandy colour to represent the location of the HMC headquarters, where blue is represented as the water, red as the land and the sandy colour is the sand dividing the two.

Moving further outward on the top and bottom of the artwork I have drawn in mountain symbols to represent the struggles the company would have faced and overcome to get to the position it is today. The last element in the artwork surrounding the edges is two circles which I have depicted as tree stumps with their roots spanning out and across the artwork. This is symbolic of the way the people in this company seem to have a deep connection and passion towards their company and fellow workmates.

*Billy Reynolds – Artist*



# Billy Reynolds



*'Red Earth'*

*'HMC Capital is proud to support a talented young artist. HMC first came across Billy Reynolds when we purchased one of his artworks at a charity event. HMC Capital commissioned Billy to capture our journey. Billy worked with our team and listened to our story which he has captured in his artwork 'Journey of Creation'.*

**David Di Pilla**

*Managing Director and CEO  
HMC Capital*

## About the artist

My name is Billy Reynolds, I am a 21 year old proud Dharawal/Yuin man. This connection is through my father's bloodline from my great great grandmother.

Growing up as a kid I didn't know a lot about my Aboriginal Culture as it wasn't spoken about often due to the impact of the stolen generation but being raised in Maroubra had held me close to Indigenous culture through school and friends.

At the age of 14 I enrolled into the Indigenous program at school and began my journey of learning more about my culture. Around this time I went on a family holiday to Uluru and other parts of the

Northern Territory where I was immersed in their culture and teachings which made me fall in love with my heritage and upon arrival back home I began my first artwork.

A few weeks later I had shown one of the leaders at my program (AIME) my art piece and before I knew it I was being commissioned to do artworks left right and centre. Fast forward a few years and I have now done works for the NRL, Cricket Australia, Surf Life Saving NSW and many more organisations all whilst gaining the knowledge of my people and my culture.





# Our business

# HMC Capital

HMC Capital is an ASX-listed alternative asset manager which invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions and superannuation funds. HMC Capital currently has over \$8.1 billion of external assets under management across real estate and private equity. Our strategy is to become Australia's leading diversified alternative asset manager with scalable growth platforms across real estate, private equity, energy transition, value-add infrastructure and private credit.

HMC Capital has a highly experienced and aligned team of over 80 professionals with deep investment and operational expertise. We have over 100 real

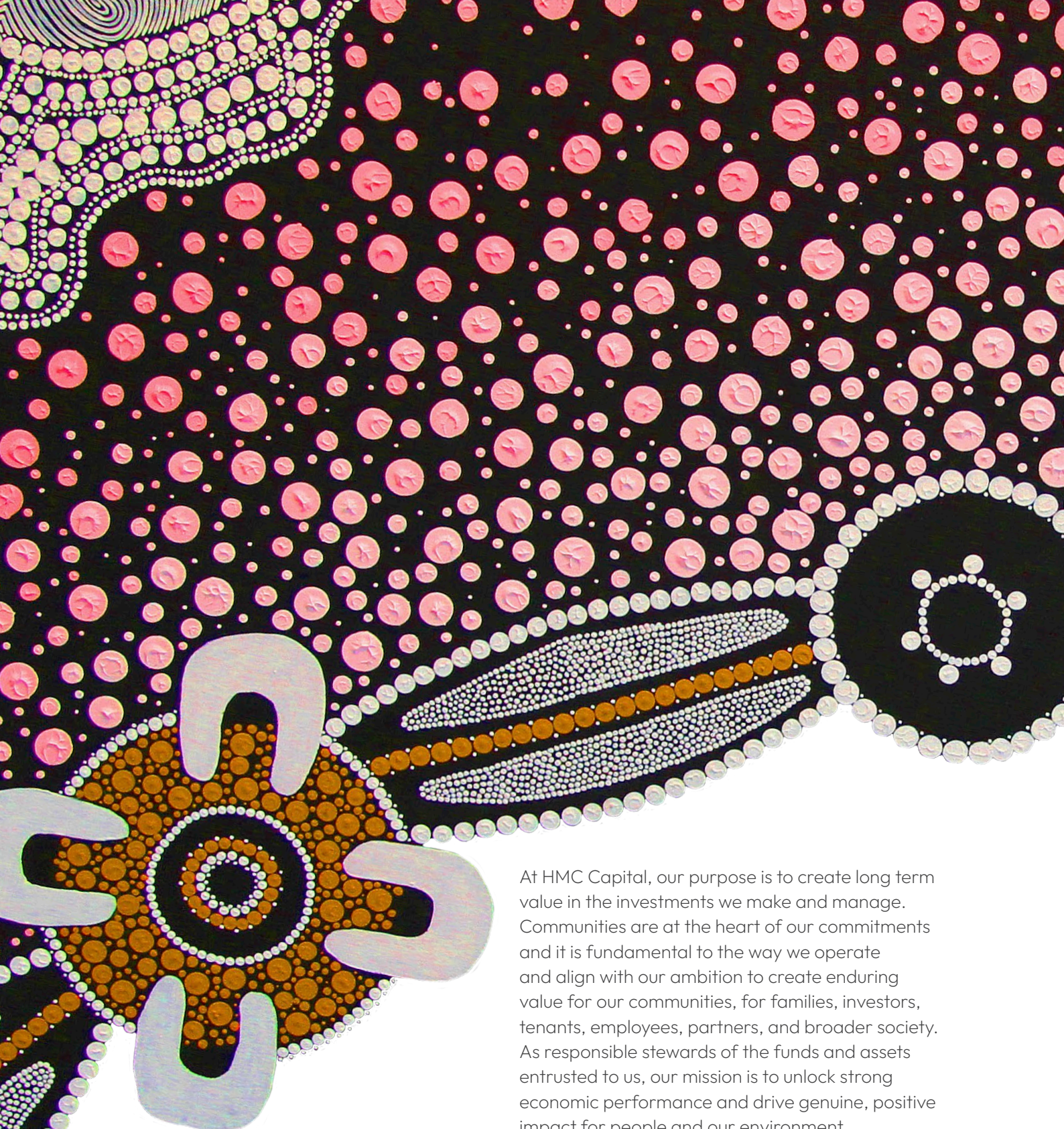
estate assets nationally and our dedicated asset management team has a focus on delivering social impact in the communities they support. We have a geographically diverse national footprint with assets in regional and metropolitan areas of New South Wales, Victoria, Queensland, South Australia and Western Australia. Our head office is located in Sydney.

We are committed to providing an inclusive workplace that celebrates everyone's cultural and diverse backgrounds which allows us to provide growth opportunities for our talented team. Our workforce is 51% female and 49% male. We are currently looking into whether any staff identify as an Aboriginal and/or Torres Strait Islander person.



'Wukili' (left) and  
'Djarrwark' (right)  
by Djurrayun  
Murrinyina.  
'Djapu' (centre)  
by Gitjaki  
Mumungurr.





# Our RAP *reflect*

At HMC Capital, our purpose is to create long term value in the investments we make and manage. Communities are at the heart of our commitments and it is fundamental to the way we operate and align with our ambition to create enduring value for our communities, for families, investors, tenants, employees, partners, and broader society. As responsible stewards of the funds and assets entrusted to us, our mission is to unlock strong economic performance and drive genuine, positive impact for people and our environment.

To deliver meaningful long-term impact we recognise that reconciliation is a path to build relationships and connections that can have a positive influence in our communities. We recognise that we have a role to play in acknowledging and addressing historical disparity between Aboriginal and Torres Strait Islander peoples and the rest of Australia.





Aboriginal and Torres Strait Islander peoples hold a unique place in the national identity. We believe that we need to take active steps towards reconciliation if we want to advance a just and sustainable Australia with positive economic and social outcomes for all. More specifically we want to play a part in promoting equality and equity between non-indigenous Australians and Aboriginal and Torres Strait Islander peoples through the following key initiatives:

- 1. Raising Awareness:** increasing understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge, and rights within HMC Capital. This is a fundamental step in building trust, respect and advancing reconciliation.
- 2. Partnerships:** supporting partnerships between Aboriginal and Torres Strait Islander suppliers and HMC Capital. This will progress the economic development of Aboriginal and Torres Strait Islander communities, helping to create sustainable business opportunities.
- 3. Employment:** developing a case for Aboriginal and Torres Strait Islander employment within HMC Capital. This will bring unique skills and traditional knowledge as well as a deep understanding of local communities, enriching the overall skillset of our company.

- 4. Education:** investigating Aboriginal and Torres Strait Islander education to employment pathways for investment such as internships and graduate positions. This will be an investment to the future workforce of not only the Aboriginal and Torres Strait Islander community but also HMC Capital.

As we start on our RAP journey, the approach to our Reflect RAP is one of respectfully listening, learning and understanding Aboriginal and Torres Strait Islander peoples' rich histories and cultures to build a meaningful framework to achieve positive change in the areas in which we operate.

HMC Capital's RAP working group was established in March 2023 to drive our focus on reconciliation. There is so much to learn and to share as we make our commitment to reconciliation. We also understand that first we must educate before we act to create a community of respect and belonging.

As part of driving our focus and collective commitment to reconciliation at HMC Capital, a RAP Champion has been appointed. This champion is the Managing Director and CEO who is the senior leader responsible for driving and championing internal awareness and engagement of the RAP.



# Our current activities

As we start our reconciliation journey, we have engaged a consultancy which is 100% owned by an Aboriginal and Torres Strait Islander and which specialises in Aboriginal and Torres Strait Islander engagement to assist in facilitating workshops for our leadership and RAP working group to create our strategy and vision for reconciliation.

At HMC Capital we are committed to meaningful engagement and respectful relationships with the Aboriginal and Torres Strait Islander community. We are also clear that our first RAP needs to be authentic with a strong remit to ensure the organisation implements robust targets around engagement with Aboriginal and Torres Strait Islander businesses and employment on key projects.



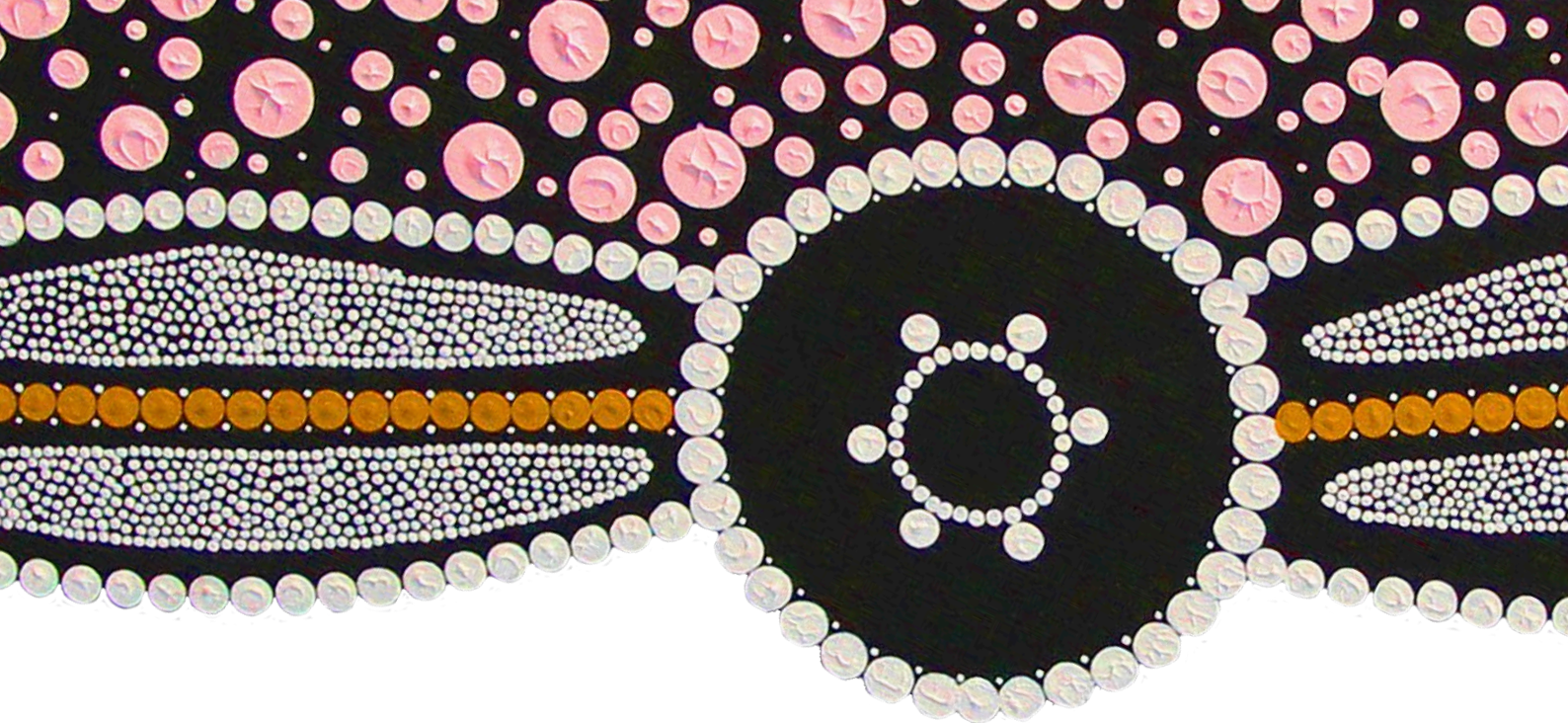
# Our commitments



## Relationships

Action	Deliverable	Timeline	Responsibility
1. Establish and strengthen mutually beneficial relationships with Aboriginal and Torres Strait Islander stakeholders and organisations.	<ul style="list-style-type: none"> <li>Identify Aboriginal and Torres Strait Islander stakeholders and organisations within our local area or sphere of influence.</li> </ul>	June 2024	ESG Lead
	<ul style="list-style-type: none"> <li>Research best practice and principles that support partnerships with Aboriginal and Torres Strait Islander stakeholders and organisations.</li> </ul>	June 2024	ESG Lead
2. Build relationships through celebrating National Reconciliation Week (NRW).	<ul style="list-style-type: none"> <li>Circulate Reconciliation Australia's NRW resources and reconciliation materials to our staff.</li> </ul>	May 2024	HR Director
	<ul style="list-style-type: none"> <li>RAP Working Group members to participate in an external NRW event.</li> </ul>	27 May – 3 June 2024	RAP Working Group Chair
	<ul style="list-style-type: none"> <li>Encourage and support staff and senior leaders to participate in at least one external event to recognise and celebrate NRW.</li> </ul>	27 May – 3 June 2024	RAP Working Group Chair
3. Promote reconciliation through our sphere of influence.	<ul style="list-style-type: none"> <li>Communicate our commitment to reconciliation to all staff.</li> </ul>	March 2024	RAP Working Group Chair
	<ul style="list-style-type: none"> <li>Identify external stakeholders that our organisation can engage with on our reconciliation journey.</li> </ul>	April 2024	ESG Lead
	<ul style="list-style-type: none"> <li>Identify RAP and other like-minded organisations that we could approach to collaborate with on our reconciliation journey.</li> </ul>	March 2024	ESG Lead
4. Promote positive race relations through anti-discrimination strategies.	<ul style="list-style-type: none"> <li>Research best practice and policies in areas of race relations and anti-discrimination.</li> </ul>	June 2024	HR Director
	<ul style="list-style-type: none"> <li>Conduct a review of HR policies and procedures to identify existing anti-discrimination provisions, and future needs.</li> </ul>	March 2024	HR Director





## Respect

Action	Deliverable	Timeline	Responsibility
5. Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights through cultural learning.	<ul style="list-style-type: none"> <li>Develop a business case for increasing understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge, and rights within our organisation.</li> </ul>	June 2024	RAP Working Group Chair
	<ul style="list-style-type: none"> <li>Conduct a review of cultural learning needs within our organisation.</li> </ul>	April 2024	RAP Working Group Chair
6. Demonstrate respect to Aboriginal and Torres Strait Islander peoples by observing cultural protocols.	<ul style="list-style-type: none"> <li>Develop an understanding of the local Traditional Owners or Custodians of the lands and waters within our organisation's operational area.</li> </ul>	June 2024	Asset Manager
	<ul style="list-style-type: none"> <li>Increase staff's understanding of the purpose and significance behind cultural protocols, including Acknowledgement of Country and Welcome to Country protocols.</li> </ul>	May 2024	RAP Working Group Chair
7. Build respect for Aboriginal and Torres Strait Islander cultures and histories by celebrating NAIDOC Week.	<ul style="list-style-type: none"> <li>Raise awareness and share information amongst our staff about the meaning of NAIDOC Week.</li> </ul>	April 2024	RAP Working Group Chair
	<ul style="list-style-type: none"> <li>Introduce our staff to NAIDOC Week by promoting external events in our local area.</li> </ul>	First week in June 2024	RAP Working Group Chair
	<ul style="list-style-type: none"> <li>RAP Working Group to participate in an external NAIDOC Week event.</li> </ul>	First week in July 2024	RAP Working Group Chair





## Opportunities

Action	Deliverable	Timeline	Responsibility
8. Improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention and professional development.	<ul style="list-style-type: none"> <li>Develop a business case for Aboriginal and Torres Strait Islander employment within our organisation.</li> </ul>	December 2024	Group CEO
	<ul style="list-style-type: none"> <li>Build understanding of current Aboriginal and Torres Strait Islander staffing to inform future employment and professional development opportunities.</li> </ul>	September 2024	HR Director
	<ul style="list-style-type: none"> <li>Review and redesign job descriptions to reflect a culturally safe environment at HMC Capital.</li> </ul>	September 2024	HR Director
	<ul style="list-style-type: none"> <li>Investigate Aboriginal and Torres Strait Islander education to employment pathways for investment, ie traineeships, internships, graduate initiatives</li> </ul>	September 2024	Group CEO
9. Increase Aboriginal and Torres Strait Islander supplier diversity to support improved economic and social outcomes.	<ul style="list-style-type: none"> <li>Develop a business case for procurement from Aboriginal and Torres Strait Islander owned businesses.</li> </ul>	September 2024	National Portfolio Manager
	<ul style="list-style-type: none"> <li>Investigate Supply Nation membership.</li> </ul>	September 2024	National Portfolio Manager
	<ul style="list-style-type: none"> <li>Build a HMC Capital Aboriginal and Torres Strait Islander business/vendor directory</li> </ul>	September 2024	National Portfolio Manager





## Governance

Action	Deliverable	Timeline	Responsibility
10. Establish and maintain an effective RAP Working Group (RWG) to drive governance of the RAP.	<ul style="list-style-type: none"> <li>Maintain RWG to govern RAP implementation.</li> </ul>	March 2024	HR Director
	<ul style="list-style-type: none"> <li>Draft a Terms of Reference for the RWG.</li> </ul>	March 2024	HR Director
	<ul style="list-style-type: none"> <li>Establish Aboriginal and Torres Strait Islander representation on the RWG.</li> </ul>	March 2024	HR Director
11. Provide appropriate support for effective implementation of RAP commitments.	<ul style="list-style-type: none"> <li>Define resource needs for RAP implementation.</li> </ul>	April 2024	HR Director
	<ul style="list-style-type: none"> <li>Engage senior leaders in the delivery of RAP commitments.</li> </ul>	March 2024	HR Director
	<ul style="list-style-type: none"> <li>Appoint a senior leader to champion our RAP internally.</li> </ul>	March 2024	Group CEO
	<ul style="list-style-type: none"> <li>Define appropriate systems and capability to track, measure and report on RAP commitments.</li> </ul>	April 2024	ESG Lead
12. Build accountability and transparency through reporting RAP achievements, challenges and learnings both internally and externally.	<ul style="list-style-type: none"> <li>Contact Reconciliation Australia to verify that our primary and secondary contact details are up to date, to ensure we do not miss out on important RAP correspondence.</li> </ul>	June annually	ESG Lead
	<ul style="list-style-type: none"> <li>Contact Reconciliation Australia to request our unique link, to access the online RAP Impact Measurement Survey.</li> </ul>	1 August annually	ESG Lead
	<ul style="list-style-type: none"> <li>Complete and submit the annual RAP Impact Measurement Survey to Reconciliation Australia.</li> </ul>	30 September, annually	ESG Lead
13. Continue our reconciliation journey by developing our next RAP.	<ul style="list-style-type: none"> <li>Register via Reconciliation Australia's website to begin developing our next RAP.</li> </ul>	June 2025	RAP Working Group Chair





## Contact details

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