

Form 604

Corporations Law

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme HRL HOLDINGS LIMITEDACN/ARSN 120 896 371**1. Details of substantial holder (1)**Name VIBURNUM FUNDS PTY LTD and each of the parties listed in section 4ABN (if applicable) 26 126 348 990There was a change in the interests of the substantial holder on 21/03/2017The previous notice was given to the company on 08/02/2016The previous notice was dated 08/02/2016**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)
FPO	18,134,395	11.41%	29,928,178	14.30%

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 or 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/02/2016 to 30/06/2016	Viburnum Funds Pty Ltd	Purchase of shares on market	\$ 87,108	835,321 FPO	835,321
21/03/2017	Viburnum Funds Pty Ltd	Acceptance of rights entitlement	\$ 689,808	6,898,078 FPO	6,898,078
21/03/2017	Viburnum Funds Pty Ltd	Participation in general underwriting of rights offer	\$ 406,038	4,060,384 FPO	4,060,384

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Viburnum Funds Pty Ltd	JP Morgan Nominees Australia Ltd	Viburnum Funds Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	29,928,178 FPO	29,928,178

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
Not Applicable	

6. Addresses

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

Name	Address
Viburnum Funds Pty Ltd	31 Carrington Street, Nedlands, WA, 6009

Signature

Print Name David St Quintin

Capacity Company Secretary

Sign Here



Date

22 / 3 / 2017