

Form 604**Corporations Law****Section 671B****Notice of change of interests of substantial holder**To Company Name/Scheme HRL HOLDINGS LIMITEDACN/ARSN 120 896 371**1. Details of substantial holder (1)**Name Viburnum Funds Pty Ltd ("Viburnum") and each of the parties listed in Annexure AABN (if applicable) 26 126 348 990

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

30/11/2017The previous notice was given to the company on 30/11/2017The previous notice was dated 30/11/2017**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	82,868,178	19.16%	82,868,178	16.80%

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
30 / 11 / 2017	Viburnum	Dilution from shares issued as part of Analytica acquisition	n/a	n/a	n/a

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	JP Morgan Nominees Australia Ltd	Viburnum	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.	82,868,178 FPO	82,868,178
Viburnum Subsidiaries and Associates (refer to Annexure A)	As above	As above	Relevant interest under section 608(3)(a) and/or 608(3)(b) of the Corporations Act 2001 (Cth).		

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 04 / 12 / 2017

Annexure A to form 604

This is Annexure A of 1 page referred to in ASIC form 604 (Notice of change of interests of substantial holder), for HRL Holdings Limited



David St Quintin
Company Secretary
4 December 2017

Viburnum Funds Pty Ltd Subsidiaries ("Viburnum Subsidiaries"):

Viburnum Management Pty Ltd (ACN 126 937 424)
Viburnum Holdings (Singapore) Pte. Ltd.
V3 Trustees Pte. Ltd.
V3 Management Pte. Ltd.

Viburnum Funds Pty Ltd Associates ("Viburnum Associates"):

Wyllie Funds Management Pty Ltd (ACN 125 989 693)
Wyllie Group Pty Ltd (ACN 008 763 120)