

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : HRL HOLDINGS LTD
ACN: 120 896 371
ASX Code: HRL

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 15/05/2018

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	27,361,555	27,361,555	5.545%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Value Management Limited (ACN 090 879 904)	NAB Asset Servicing		Investment Manager	22,708,011	22,708,011

Perennial Value Management Limited (ACN 090 879 904)	BNP		Investment Manager	4,536,620	4,536,620
IOOF Investment Management Limited (ACN 066 695 011)	BNP		Investment Manager	116,924	116,924

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
23/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 641,408.02	4,000,000	4,000,000
27/02/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 111,021.76	688,490	688,490
6/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 320,704.00	2,000,000	2,000,000
9/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 20,706.87	138,111	138,111
15/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 8,409.70	54,137	54,137
23/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,402.12	9,327	9,327
26/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 69,602.79	463,000	463,000
27/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 390,495.28	2,513,794	2,513,794
28/03/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 260,215.45	1,675,124	1,675,124
9/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 17,255.01	129,452	129,452
23/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 81,509.45	560,900	560,900
24/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 92,666.35	596,535	596,535
26/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 18,391.30	118,393	118,393
30/04/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 116,353.81	725,615	725,615
1/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 42,235.84	264,552	264,552
2/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 29,134.79	183,181	183,181
3/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 178,293.64	1,111,889	1,111,889
15/05/2018	Perennial Value Management Limited (ACN 090 879 904)	Purchased on market	\$ 1,190,520.64	6,990,928	6,990,928

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
HRL Holdings Limited	HopgoodGanim, Level 8 Watrfront Place, 1 Eagle St, BRISBANE, QLD, AUSTRALIA, 4000
Perennial Value Management Limited	Level 27, 88 Phillip Street, Sydney NSW 2000