

**Form 605
Corporations Act 2001
Section 671B**

Notice of ceasing to be a 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 ceased to be a substantial holder on: 10/10/2019
The previous notice was given to the company on: 17/04/2019
The previous notice was dated: 15/04/2019

2. 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 as follows:

Not applicable

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Perennial Value Management Limited (ACN 090 879 904)	Perennial Value Management Limited ceased to be an associate of IOOF Holdings Ltd. Please refer to notice issued to the ASX on 10 October 2019.

4. 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 Ltd	HopgoodGanim, Level 8 Watrfront Place, 1 Eagle St BRISBANE, QLD 4000, AUSTRALIA
Perennial Value Management Limited	Level 27, 88 Phillip Street Sydney NSW 2000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne Victoria 3000