



21 October 2020

Company Announcements Office  
Australian Securities Exchange  
Authorised by the Board for immediate release

**HGL Limited ACN 009 657 961 (ASX: HNG) (HGL or Company)**  
**Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)**

HGL has today announced an accelerated non-renounceable entitlement offer (**Entitlement Offer**) of 1 fully paid ordinary share in HGL (**New Share**) for every 4 ordinary shares in HGL held by eligible shareholders as at 7.00pm (Sydney Time) on the Record Date of 27 October 2020.

This notice is given by HGL under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (**ASIC Instruments**).

A Retail Offer Booklet for the Entitlement Offer is expected to be made available to eligible retail shareholders on 30 October 2020.

For the purposes of section 708AA(7) of the Corporations Act, HGL confirms that:

1. the New Shares will be offered for issue without disclosures to investors under Part 6D.2 of the Corporations Act and without a prospectus for the New Shares being prepared;
2. as at the date of this notice, HGL has complied with:
  - (a) the provisions of Chapter 2M of the Corporations Act as they apply to HGL; and
  - (b) section 674 of the Corporations Act;
3. as at the date of this notice, there is no “excluded information” within the meaning of sections 708AA(8) and 708AA(9) of the Corporations Act which is required to be disclosed under section 708AA(7)(d) of the Corporations Act; and
4. the potential effect that the issue of the New Shares will have on the control of HGL, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholders. However, given the structure of the Entitlement Offer as a pro-rata issue and the current level of substantial holdings (based on substantial holder notices that have been lodged on or prior to the date of this notice), HGL does not expect the issue to have a material effect or consequence on the control of HGL. For example:
  - (a) if all of HGL’s eligible shareholders take up their entitlement to New Shares, the Entitlement Offer would not have a material effect on the control of HGL as eligible shareholders would continue to hold a similar percentage interest in HGL; or



- (b) if some eligible shareholders do not take up their full entitlement, such shareholders' interest would be diluted relative to those who did take up their full entitlement. The size of any increase will depend on a number of factors, including the level of take-up from eligible shareholders.

Yours faithfully

**Iain Thompson**  
Company Secretary

This announcement has been authorised by the Board of HGL Limited.