



Announcement Summary

Entity name

HRL HOLDINGS LTD

Announcement Type

New announcement

Date of this announcement

Friday October 23, 2020

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Performance Rights Expiring 2023	4,088,723

Proposed +issue date

Friday October 23, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

HRL HOLDINGS LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

99120896371

1.3 ASX issuer code

HRL

1.4 The announcement is

New announcement

1.5 Date of this announcement

Friday October 23, 2020

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

 Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Thursday October 22, 2020	<input checked="" type="checkbox"/> Actual	Yes

Comments

Approval for the issue of 199,890 of the 2023 performance rights to a Director Mr Stephen Howse was obtained at the 2020 AGM held on 22 October 2020

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 New class

Will the proposed issue of this +security include an offer of attaching +securities?

 No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

 Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

 No**ASX +security code**

New class-code to be confirmed

+Security description

Performance Rights Expiring 2023



+Security type

Performance options/rights

Number of +securities proposed to be issued

4,088,723

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Performance rights issued to company staff. Each right has an estimated value of \$0.0982 per right.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

401,512.600000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance options/rights details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0000

Expiry date

Friday June 30, 2023

Details of the type of +security that will be issued if the option is exercised

HRL : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

Each right converts into one fully paid ordinary share

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

LTI performance rights expiry 2023 summary is included in schedule 2 of the 2020 AGM Notice: <https://hrlholdings.com/wp-content/uploads/2020/09/NOM-and-explanatory-memorandum-HRL-Holdings-Ltd-FINAL-combined.pdf>

Part 7C - Timetable

7C.1 Proposed +issue date

Friday October 23, 2020



Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

4,088,723

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The performance rights are being issued as a part of employee remuneration



7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

In addition to the issue of the 4,088,723 2023 performance rights the company advises that a total of 370,745 of the 2022 HRLAB performance rights have lapsed as the individuals holding the rights have left the company. There are now a total of 4,510,216 HRLAB 2022 performance rights on issue.