



HRL Holdings Limited

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10 February 2015

ASX Announcement

Addendum to EGM Notice

Please find attached a copy of an Addendum to the EGM Notice originally dispatched to shareholders on 27 January 2015.

The EGM will now be held on 2 March 2015. *Shareholders should note this is a revised date for the meeting that was originally scheduled to be held on 25 February.*

The Addendum is necessary following a revision to the extent of the capital raising being undertaken by the company. Full details of the capital raising were advised to the market yesterday.

On behalf of the Board

Paul Marshall
Company Secretary

For further information contact

Mr Paul Marshall

Company Secretary

Ph: +61 7 3149 2113

paul.marshall@hrlholdings.com

Addendum to Notice of Meeting and Explanatory Memorandum

The proposed general meeting of HRL Holdings Ltd is postponed until 10 am on 2 March 2015

This document is important and requires your immediate attention. You should read the document in its entirety before you decide whether to vote in favour of the amended Resolutions 4 and 5, and the new proposed Resolution 6 and the other relevant resolutions to be considered at the Meeting. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

Addendum to Notice of Meeting and Explanatory Memorandum

HRL Holdings Ltd ACN 120 896 371 (**HRL** or the **Company**), hereby gives notice to shareholders that, in relation to the Notice of Extraordinary General Meeting and Explanatory Memorandum dated 27 January 2015 (**Notice of Meeting**) in respect of an extraordinary general meeting of members to have been held at the offices of HopgoodGanim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000, on 25 February 2015 at 10.00am (Brisbane time), the Directors have determined to:

1. postpone the extraordinary general meeting of members to 10.00am (Brisbane time) on 2 March 2015. The meeting will still be held at the offices of HopgoodGanim, Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000; and
2. issue this Addendum to the Notice of Meeting (**Addendum**) for the purposes set out below.

This Addendum is supplemental to the Notice of Meeting and should be read in conjunction with the Notice of Meeting. Save for the postponement of the meeting until 2 March 2015, and the amendments set out below, the Notice of Meeting remains unchanged.

Definitions in the Addendum have the same meaning as in the Notice of Meeting unless otherwise updated in this Addendum.

By this Addendum, the Company gives notice that:

1. **Replacement of Resolution 4**

Resolution 4 is deleted in its entirety and replaced with the new Resolution 4 as detailed below at page 5.

The amended Resolution 4 is in the same terms as the original Resolution 4 except that it provides for:

- (a) an increased maximum number of Shares to be issued pursuant to the Capital Raising; and
- (b) an increased maximum amount that may be raising pursuant to the Capital Raising.

As noted in the Notice of Meeting, the Company is seeking to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules for admission to the Official List. Condition 8 of Listing Rule 1.1 provides that a company seeking admission to the Official List must either satisfy 'the profits test' or 'the assets test' as a condition of admission.

Initially, the Company intended to rely on the 'the profits test' under Listing Rule 1.2, however, after engaging in discussions with the ASX as to the Company's ability to comply with Listing Rule 1.2, the Directors have determined that it is in the best interests of the Company to pursue admission based on 'the assets test'.

To satisfy 'the assets test' in Listing Rule 1.3, at the time of admission to the Official List, a company must have net tangible assets of at least \$3 million (after costs of the fundraising) or a market capitalisation of at least \$10 million.

In order to ensure the Company's compliance with Listing Rule 1.3, the Directors have determined to increase the total number of Shares to be issued pursuant to the Capital Raising and so the total funds to be raised. This in turn will have the effect of increasing the market capitalisation of the Company, with a view to compliance with Listing Rule 1.3.

2. **Replacement of Resolution 5**

Resolution 5 is deleted in its entirety and replaced with the new Resolution 5 as detailed below at page 5.

Addendum to Notice of Meeting and Explanatory Memorandum

The new Resolution 5 is in the same terms as the original Resolution 5 except that it provides for an increased maximum number of Shares that may be issued to Directors or their nominees pursuant to the Capital Raising.

As noted above, in order to ensure the Company's compliance with Listing Rule 1.3 (a condition for admission to the Official List), the Directors have determined to increase the maximum number of Shares that may be issued pursuant to the Capital Raising and so the total amount that may be raised pursuant to the Capital Raising. This has the flow on effect of increasing the number of Shares that may be issued to the Directors or their nominees under the Capital Raising.

3. **The following Additional Resolution**

Additional Resolution 6 as detailed below at page 6 is added to the Notice of Meeting.

4. **Explanatory Memorandum Supplementary information**

By this Addendum:

- (a) Section 1 is to be amended so that the references in that section to the time and date of the meeting are now to be read as references to the meeting being held on "2 March 2015 commencing at 10:00am (Brisbane time)";
- (b) Section 2.3 is deleted in its entirety and replaced with a new section 2.3 as set out below;
- (c) The "Proposed Timetable" appearing in section 2.4 is deleted in its entirety and replaced with a new "Proposed Timetable" as set out below;
- (d) Section 3.5 is deleted in its entirety and replaced with a new section 3.5 as set out below;
- (e) Section 4.1, 4.3, 4.7 and 4.8 are deleted in their entirety and replaced with new sections 4.1, 4.3, 4.7 and 4.8 as set out below;
- (f) Section 5.1 is deleted in its entirety and replaced with a new section 5.1 as set out below;
- (g) Section 5.6 is deleted in its entirety and replaced with a new section 5.6 as set out below;
- (h) Section 6 is deleted in its entirety and replaced with a new section 6 as set out below;
- (i) a new Section 7 is inserted;
- (j) Sections 7 and 8 of the Explanatory Memorandum are renumbered as sections 8 and 9 respectively as a result of the insertion of a new section 7;
- (k) Section 9 (formerly section 8) is amended;
- (l) Table 1 of Schedule 1 is deleted in its entirety and replaced with a new Table 1 below;
and
- (m) Schedule 2 is deleted in its entirety and replaced with a new Schedule 2 as set out below,

in each case as set out in this Addendum. Further any references (other than those listed above) to the meeting being held on "25 February 2015", shall be read as "2 March 2015".

Addendum to Notice of Meeting and Explanatory Memorandum

5. **Replacement Proxy Form**

Annexed to this Addendum is a replacement Proxy Form (**Replacement Proxy Form**). If Shareholders wish to have their votes counted by proxy in respect of Resolutions 4, 5, and 6, Shareholders **MUST** use the Replacement Proxy Form to vote on all the Resolutions. In the event that a Shareholder provides a Replacement Proxy Form, any Proxy Form dispatched with the original Notice of Meeting which has been completed by that Shareholder will be disregarded.

The Company reserves the right to accept Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a Replacement Proxy Form is not provided by the relevant Shareholder.

ENQUIRIES

If you have any questions in respect of the matters set out in this Addendum should be directed to Paul Marshall (Company Secretary):

GPO Box 216
Brisbane QLD 4001
Telephone: 07 3149 2113
Fax: 07 3212 9201
Email: paul.marshall@hrlholdings.com.

Addendum to Notice of Meeting and Explanatory Memorandum

Replacement of Resolutions 4 and 5

Resolution 4 – Approval to issue Shares pursuant to Capital Raising

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That, subject to the passing of Resolutions 1, 2, 3, 5 and 6, pursuant to Listing Rule 7.1 and for all other purposes, approval is given for the Company to carry out the Capital Raising and issue and allot up to 76,923,077 Shares on a post-Consolidation basis at a post-Consolidation issue price of \$0.065 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice”

Voting exclusion statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by:

- a person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of the ordinary securities, if Resolution 4 is passed; and
- any associate of a person who may participate in the proposed issue or any persons who might obtain a benefit, except a benefit solely in the capacity of a holder of the ordinary securities, if Resolution 4 is passed.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Resolution 5 – Approval for Directors to apply for Shares under the Capital Raising

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That, subject to the passing of Resolutions 1 to 4 (inclusive), and 6, pursuant to Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue and allot up to 46,671,268 Shares (on a post-Consolidation basis) to the Directors (and/or their nominees) out of the Shares that may be issued pursuant to Resolution 4 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice.”

Voting exclusion statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this Resolution by:

- the Directors; and
- any associate of any the Directors.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Addendum to Notice of Meeting and Explanatory Memorandum

Additional Resolution

Resolution 6 - Approval of Underwriting Agreement with Tulla Property Partners Pty Ltd ACN 126 992 103, and the issue of shares pursuant to it

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That, subject to the passing of Resolutions 1 to 5, and for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval be given for the Company to:

- 1. enter into an Underwriting Agreement (the **Underwriting Agreement**); with Tulla Property Partners Pty Ltd ACN 126 992 103 (**Tulla**); and*
- 2. issue up to 53,846,154 to Tulla at a price of \$0.065 pursuant to the Underwriting Agreement;*

in each case on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of this Meeting.”

Voting exclusion statement

- In accordance with Listing Rule 14.11 the Company will disregard any votes cast in favour of this Resolution by Tulla Property Partners Pty Ltd and its associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

The balance of the information in the Notice of Meeting remains unchanged.

The Directors recommend that you vote in favour of each of the Resolutions set out above.

By order of the Board

Paul Marshall
Company Secretary
10 February 2015

Addendum to Notice of Meeting and Explanatory Memorandum

The Explanatory Memorandum is amended as follows:

- Section 1 is to be amended so that the references in that section to the time and date of the meeting is now to be read as references to the meeting being held on “2 March 2015 commencing at 10:00am (Brisbane time)”.
- Section 2.3 is deleted in its entirety and replaced with a new section 2.3 as set out below;
- The “Proposed Timetable” appearing in section 2.4 is deleted in its entirety and replaced with a new “Proposed Timetable” as set out below;
- Section 3.5 is deleted in its entirety and replaced with a new section 3.5 as set out below.
- Section 4.1, 4.3, 4.7 and 4.8 are deleted in their entirety and replaced with new sections 4.1, 4.3, 4.7 and 4.7 as set out below.
- Section 5.1 is deleted in its entirety and replaced with a new section 5.1 as set out below.
- Section 5.6 is deleted in its entirety and replaced with a new section 5.6 as set out below.
- Section 6 is deleted in its entirety and replaced with a new section 6 as set out below.
- A new section 7 is inserted as set out below.
- Sections 7 and 8 of the Explanatory Memorandum are renumbered sections 8 and 9 respectively, and all numbering within those sections are renumbered accordingly.
- Section 9 (the former section 8) is amended as follows:
 - the definition of **Meeting or EGM** is amended by deleting the phrase “25 February 2015” and replacing it with the phrase “2 March 2015”;
 - the definition of **Notice of Meeting or Notice** is amended by the insertion of the phrase “, in each case as amended by the Addendum to Notice of Meeting and Explanatory Memorandum” between the word “Memorandum” and the semi-colon appearing at the end of that definition; and
 - the following definition of **related party** is inserted: “**related party** has the meaning ascribed to it in Chapter 20 of the Listing Rules”.
- Table 1 of Schedule 1 is deleted in its entirety and replaced with a new Table 1 below.
- Schedule 2 is deleted in its entirety and replaced with a new Schedule 2 as set out below.

The balance of the information in the Explanatory Memorandum remains unchanged except any references (other than those listed above) to the meeting being held on “25 February 2015”, which references shall be read as “2 March 2015”.

1. Replacement of Section 2.3 of the Explanatory Memorandum

Section 2.3 is deleted in its entirety and replaced with a new section 2.3 as follows:

2.3 Application to the Official List

On 15 September 2014 the Company announced the completion of the acquisition of OCTIEF Pty Ltd ACN 163 772 478 (**OCTIEF**). This transaction saw the Company acquire all of the issued capital of OCTIEF from the OCTIEF Vendors (**OCT Acquisition**).

Addendum to Notice of Meeting and Explanatory Memorandum

ASX have advised that the Precise Consulting Acquisition is to be considered in aggregate with the previously completed OCT Acquisition, when determining the impact the Transaction will have on the nature and scale of the Company's activities.

ASX have determined that the combination of these transactions produces an effect on the Company which amounts to a significant change in the nature and scale of its current business activities, which are the operation of OCTIEF together with geothermal exploration activities. Consequently, the combined effect of the two acquisitions has triggered the application of Chapter 11 of the ASX Listing Rules.

Pursuant to Chapter 11 of the ASX Listing Rules, ASX has advised the Company that the Company must:

- (a) obtain Shareholder approval for the purposes of Listing rule 11.1.2, and
- (b) re-comply with Chapters 1 and 2 of the ASX Listing Rules, pursuant to Listing Rule 11.1.3.

In accordance with the rules of admission, HRL is required to satisfy a number of conditions. As such, subject to Shareholders passing the Resolutions, in order to meet the requirements of Chapters 1 and 2 of the Listing Rules and be re-admitted to the Official List, the Company intends to:

- (a) lodge the Prospectus pursuant to section 710 of the Corporations Act, pursuant to which the Company intends to undertake the Capital Raising to raise up to \$5 million. Further details of the Capital Raising are outlined in section 5 of the Explanatory Memorandum below; and
- (b) undertake a consolidation of its Share capital. Further details of the Consolidation are outlined in section 4 of the Explanatory Memorandum below.

The Company's Shares will be placed in a trading halt from the commencement of trading on the date of the Shareholder's meeting, pending the outcome of the EGM. Should Shareholders approve the Resolutions at the EGM, the Company's Shares will subsequently be placed in suspension pending the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules. The Company's Shares will remain suspended from Official Quotation until the ASX approves the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

In relation to the change to the Company's nature and scale of activities, re-complying with Chapters 1 and 2 of the Listing Rules will enable the Company to continue the expansion of its operations to create a conglomerate entity which is multi-faceted in nature. The management of the Company will continue to evaluate acquisition opportunities of low cost, high quality businesses in the future.

2. Replacement of "Proposed Timetable" appearing in Section 2.4 of the Explanatory Memorandum

The "Proposed Timetable" appearing in section 2.4 is deleted in its entirety and replaced with a new "Proposed Timetable" as set out below;

Proposed Timetable (The Company, reserves the right to vary the dates in this timetable including closing the Capital Raising early or extending the closing date of the Capital Raising, without notifying any recipients of the Prospectus or any applicants).

Addendum to Notice of Meeting and Explanatory Memorandum

Event	Date
Notice of Meeting sent to Shareholders (announcement of Capital Raising and Consolidation)	27 January 2015
Lodge Prospectus (lodge Appendix 3B)	9 February 2015
Capital Raising opens (despatch of offer document and application forms)	12 February 2015
General Meeting to consider the Resolutions	2 March 2015
Suspension of trading in the Company's securities	2 March 2015
Notification to ASX of results of General Meeting	2 March 2015
Consolidation commences	3 March 2015
Offer in relation to Capital Raising closes	6 March 2015
Consolidation completes	16 March 2015
Issue of Shares under Prospectus on a post-Consolidation basis	Estimated to be on or about 23 March 2015*
Completion of Precise Consulting Acquisition	Estimated to be on or about 24 March 2015*
Expected date for re-quotation of the Company's shares on the ASX (subject to satisfaction of Chapters 1 and 2 of ASX Listing Rules)	Estimated to be on or about 26 March 2015*, as determined by and in consultation with ASX on approval of the Company's re-compliance with Chapters 1 and 2 of the Listing Rules

* While this whole timetable is only indicative and is subject to change by the Company, these dates in particular are dependent upon completion of the Capital Raising, including satisfaction of all conditions precedent to the Capital Raising such as ASX providing the Conditional Approval. These dates are therefore dependent on a number of factors outside the control of the Company.

3. Replacement of Section 3.5 of the Explanatory Memorandum

Section 3.5 is deleted in its entirety and replaced with a new section 3.5 as follows:

3.5 Pro-forma Financial Position of the Company

Schedule 2 contains a pro-forma statement of the financial position of the Company following completion of the Precise Consulting Acquisition and the Capital Raising.

The Pro-Forma Balance Sheet has been derived from the historical Balance Sheet as at 31 December 2014 adjusted for the following transactions as if they had occurred at 31 December 2014 (pro-forma transactions):

- (a) the issue of approximately 76,923,077 Shares at the price of \$0.065 per Share to raise approximately \$5,000,000 cash before expenses of the Capital Raising.

Addendum to Notice of Meeting and Explanatory Memorandum

- (b) total costs expected to be incurred in connection with the Capital Raising of approximately \$430,000;
- (c) total costs expected to be incurred in connection with the Precise Consulting Acquisition of approximately \$80,000;
- (d) the effects of the Precise Consulting Acquisition as described in Section 3.1,
- (e) the drawdown of \$3,500,000 of bank debt.

The Company will provide more comprehensive reviewed accounts along with an Independent Limited Assurance Report in the Prospectus which will be lodged on or about 9 February 2015. The Directors' are of the view that as at the date of this Notice of Meeting, all material information which is known to the Directors at this time is included in this Notice of Meeting and Explanatory Memorandum.

4. Replacement of Section 4.1 of the Explanatory Memorandum

Section 4.1 is deleted in its entirety and replaced with a new section 4.1 as follows:

4.1 Effect of Share Consolidation

Under Resolution 3, it is proposed that the Company consolidate all of its 1,009,142,649 existing issued Shares¹ on the basis that every 13 Shares be consolidated into 1 Share. Fractions of a Share will be rounded up to the next whole share.

It is proposed in accordance with the Timetable, that the Consolidation conclude on or about 13 March 2015.

If the Consolidation is approved by Shareholders at the EGM, each Shareholder will still (subject only to the rounding up of fractions) hold the same proportion of the Company's issued share capital as held prior to the Consolidation. All existing rights attaching to the Shares held by Shareholders set out in the Constitution of the Company will not be affected.

Having regard to the existing Share capital of 1,009,142,649 Shares in the Company,² the Consolidation will result in the total number of issued Shares decreasing from 1,009,142,649 Shares to approximately 77,626,358 Shares. Upon completion of the Capital Raising, it is expected that the Company have a total issued capital of 154,549,435 Shares, as outlined in Table 1 of Schedule 1.

The Consolidation will also result in the total number of Options on issue in the Company reducing from 21,000,000 to 1,615,385, as outlined in Table 2 of Schedule 1.

4.3 Effective date of the proposal

Under the Corporations Act, the Company can act on Resolution 3 as at 5.00pm (Brisbane time) on or about 13 March 2015.

4.7 Holding statements

All holding statements for the previously quoted Shares and Options will cease to have effect from on or about 13 March 2015, being the estimated date of the Consolidation. The holding statements will evidence entitlement to a certain number of Shares or Options on a post-Consolidation basis.

^{1 & 2} This Share capital figure of 1,009,142,649 includes the Milestone 1 Shares as approved at the EGM of the Company on 15 September 2014 that were issued on 4 February 2015 and assumes that no other securities are issued prior to completion of the Precise Consulting Acquisition.

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New holding statements will be issued to Shareholders and Option holders in accordance with the timetable outlined below.

4.8 Indicative Timetable of Share Consolidation

Event	Date
General Meeting to consider the Resolutions	2 March 2015
Notification to ASX of results of General Meeting	2 March 2015
Last day for trading in pre-reorganised securities if the details of holdings were to change as a result of the reorganisation	3 March 2015
Trading in Shares on a Post Consolidation deferred settlement basis would ordinarily occur	4 March 2015
Last day to register transfers on a pre-Consolidation basis	6 March 2015
Securities registered on a post-Consolidation basis	10 March 2015
Issue Date – dispatch of new holding statements for consolidated shares	On or about 16 March 2015
Company's Shares begin trading post-Consolidation. ³	Expected to be on or about 17 March 2015, or such other date as is confirmed by and in consultation with ASX upon meeting the conditions of re-admission to the Official List

This timetable is indicative only and subject to compliance with the ASX Listing Rules may be changed by the Company without prior notice.

5. Replacement of Section 5.1 of the Explanatory Memorandum

Section 5.1 is deleted in its entirety and replaced with a new section 5.1 as follows:

5.1 General

Resolution 4 seeks Shareholder approval for the Company to undertake the Capital Raising and allot and issue up to a maximum of 76,923,077 Shares on a post-Consolidation basis at an issue price of \$0.065 to raise up to \$5 million pursuant to the Prospectus lodged in accordance with section 710 of the Corporations Act.

Shareholder approval is sought pursuant to Listing Rule 7.1, which states that a company must not, without the approval of holders of securities in the company or subject to the application of any other exception, issue, or agree to issue, more securities in any 12 month period than that amount which represents 15% of the number of securities on issue at the commencement of that 12 month period.

³ Note however that this is dependent upon the outcome of the Company's re-compliance with Chapters 1 and 2 and re-quotations of its Shares on the Official List.

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6. Replacement of Section 5.6 of the Explanatory Memorandum

Section 5.6 is deleted in its entirety and replaced with a new section 5.6 as follows:

5.6 Use of Funds

The Company intends to use the funds from the Capital Raising as follows:

	\$m
Source of funds	
Cash as at 31 December 2014	1.76
Bank financing	3.50
Funds raised under the offer	5.00
Total funds	10.26
	\$m
Use of funds	
Precise Consulting Acquisition – initial payment	4.78
Precise Consulting Acquisition – earn out payment	2.39
To fund the cost of the Offer (accounting, legal and other miscellaneous costs associated with the Precise Consulting Acquisition and Offer)	0.51
Ongoing working capital for future business development of HRL, including Precise Consulting and OCTIEF.	2.58
Total	10.26

This is a statement of the current intentions as at the date of this Notice and is subject to change due to intervening events. Further details on the use of funds will be set out in the Prospectus that will be issued in relation to the Capital Raising.

7. Replacement of Section 6 of the Explanatory Memorandum

Section 6 is deleted in its entirety and replaced with a new section 6 as follows:

6.1 Background

Subject to the passing of Resolutions 1 to 4 and 6, Resolution 5 seeks Shareholder approval to permit the Company to issue up to 46,671,268 Shares in the Company to Directors under the Capital Raising (and therefore on a post-Consolidation basis) as follows:

- (a) 769,231 Shares to John Taylor or his nominee;
- (b) 400,000 Shares to Mark Elliot or his nominee;
- (c) up to 22,010,522 Shares to Kevin Maloney or his nominee; and
- (d) up to 23,491,514 Shares to Darren Anderson or his nominee.

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John Taylor and Mark Elliott have indicated their firm intention to subscribe for the Shares indicated above (either directly or through a nominee).

Tulla (an entity controlled by Kevin Maloney), will underwrite the Capital Raising. IH will sub-underwrite the Capital Raising to the amount \$1.5 million. IH is an entity of which Kevin Maloney and Darren Anderson are the only directors, and in respect of which, interests associated with Mr Maloney hold 50% of the issued share capital, and interests associated with Mr Anderson hold 16.66% of the issued share capital. Accordingly both Kevin Maloney and Darren Anderson have indicated that if Tulla and IH are called upon to fully meet their underwriting and sub-underwriting obligations, neither they nor entities controlled by them are likely to take up any further shares offered in the Capital Raising.

However, both Kevin Maloney and Darren Anderson wish to reserve a right to subscribe (either personally or through a nominee) for the numbers of Shares indicated above, should it be the case that the Capital Raising is fully subscribed.

The maximum number of Shares that may be issued and allotted to the Directors under the Capital Raising (being in respect of up to 46,671,268 Shares) forms part of the maximum number of Shares for which Shareholder approval is sought pursuant to Resolution 4.

In the event that the Capital Raising is oversubscribed, the number of Shares which are issued to the Directors may be reduced proportionately to that of all applicants of the Capital Raising in accordance with the allocation and distribution policies that the Company will set out in its Prospectus.

As the Directors are related parties of the Company, Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.11. Shareholder approval is not being sought pursuant to section 208 of the Corporations Act, as the issue of the Shares to the Directors under the Capital Raising will be made on “arms length terms”, being on the same terms as offered to the public generally and as such, falls within the exception to obtaining Shareholder approval outlined in section 210 of the Corporations Act.

6.2 Listing Rule 10.11

Listing Rule 10.11 provides a number of circumstances as to when shareholder approval is required for an issue of shares to certain parties. This includes a related party, an associate of a related party, and any person whose relationship to the entity or a related party is such that the transaction should be approved by shareholders. A “related party” for the purposes of the Listing Rules is defined widely and includes a director of the public company or an entity controlled by a director of the public company. For completeness, we note that Exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under 10.11.

(a) Terms and Conditions of issue of Shares to the Directors under Resolution 5

The issue of a total of up to 46,671,268 Shares to the Directors under the Capital Raising will be on the same terms and conditions as those outlined in respect of Resolution 4 of this Notice and Explanatory Memorandum. As such, Shareholder approval has not been sought pursuant to section 208 of the Corporations Act as the Shares are being issued to the Directors under the Capital Raising on “arms length terms”, that is, terms which are no more favourable to the general public.

It is important to note the following in relation to the proposed issue of Shares to the Directors under the Capital Raising, for the purposes of Listing Rule 10.13:

- (1) the Shares may be issued to Kevin Maloney, Darren Anderson, Mark Elliott and John Taylor (or their nominees) in the numbers indicated above;

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- (2) the combined maximum number of Shares that may be issued to the Directors is 46,671,268, which would raise a maximum of approximately \$3,033,632.39 at an issue price of \$0.065;
 - (3) the issue price of the Shares to be issued to the Directors will be the same as the Shares issued pursuant to the Capital Raising, being \$0.065 per Share upon receiving Shareholder approval to this issue price pursuant to Resolution 4;
 - (4) the Shares will be issued within one (1) month of the date of the Meeting, and as soon as practicable after all conditions of the Capital Raising have been satisfied (or such further time as permitted by ASX);
 - (5) the rights attaching to the Shares to be issued to the Directors are identical in all respects to the existing ordinary Shares on issue in the Company under the Prospectus;
 - (6) the intended use of the funds raised by the issue of the Shares under the Capital Raising are outlined in section 5.6;
- (b) Impact on Director's relevant interest in the Company

Details of the relevant interest of the Directors respectively (other than as a result of underwriting or sub-underwriting activities), and the maximum number of Shares that may be issued to each Director under the Capital Raising are set out in the table below⁴, assuming that the Capital Raising is fully subscribed.

Director	Number of Shares held (post Consolidation) – directly or through associated entities	Current Relevant Interest in the Company	Potential “take-up” of Shares by each Director – directly or through associated entities	Number of Shares held by the director or associated entity upon completion of the Capital Raising*	Relevant Interest in the Company upon completion of Capital Raising*
Darren Anderson	7,402,024	9.54%	23,491,514	30,893,538	19.99%
Kevin Maloney**	22,206,071	28.61%	22,010,522	44,216,593	28.61%
Mark Elliott	2,448,633	3.15%	400,000	2,848,633	1.84%
John Taylor	153,846	0.20%	769,231	923,077	0.60%

Notes:

*The number of Shares, and Relevant Interest to be held by each Director on completion of the Capital Raising, is based upon the intention of the relevant Director as indicated in the column “Potential “take-up” of Shares by each Director”, but excludes any Relevant Interest arising as a result of underwriting activities.

**As noted above, for the purposes of this table, we have assumed that the Capital Raising will be fully subscribed. As a consequence, the Relevant Interests of Mr Maloney as set out in the table do not include any Relevant Interest arising as a result of Shares that may be acquired by Tulla under the Underwriting Agreement. However, in the event that the Capital Raising is not fully subscribed and the underwriting obligations of Tulla are enlivened, the Relevant Interest of Mr Maloney may be greater than that illustrated in the table above.

⁴ The maximum number of Shares to be issued to each Director is subject to any requirement under the Corporations Act (in particular the “takeover provisions” in Chapter 6.

Addendum to Notice of Meeting and Explanatory Memorandum

The Company believes that all information required pursuant to Listing Rule 10.13 is contained in the Notice of Meeting and this Explanatory Memorandum.

8. Insertion of a new Section 7 of the Explanatory Memorandum

A new section 7 is inserted as follows:

7. Resolution 6 - Approval of Underwriting Agreement with Tulla Property Partners Pty Ltd ACN and issue of shares pursuant to it

7.1 Background

The Company has entered into an Underwriting Agreement with Tulla Property Partners Pty Ltd ACN 126 992 103 (**Tulla**), a company associated with Kevin Maloney, pursuant to which Tulla will underwrite the Capital Raising (the **Underwriting Agreement**). The terms of the Underwriting Agreement are summarised in section 7.2 below.

Tulla is a company controlled by Mr Kevin Maloney a director of the Company. Mr Maloney is a related party of the Company. By virtue of the fact that Mr Maloney controls Tulla, Tulla is also a related party of the Company.

As Tulla is a related party of the Company, Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.11. Shareholder approval is not being sought pursuant to section 208 of the Corporations Act as: the issue of the Shares to Tulla pursuant to the Underwriting Agreement will be made on “arms length terms”; on terms that are typical of those that would be offered to an underwriter pursuant to an underwriting agreement for a transaction of this type and of a similar amount; and are no more favourable than would be typically offered under underwriting agreements of this nature. Accordingly the Directors are of the view that these arrangements fall within the exception to obtaining Shareholder approval outlined in section 210 of the Corporations Act, and Shareholder approval has not been sought pursuant to section 208 of the Corporations Act.

Subject to the passing of Resolutions 1 to 5 (inclusive), Resolution 6 seeks Shareholder approval to permit the Company to:

1. enter into an Underwriting Agreement (the **Underwriting Agreement**) with Tulla; and
2. issue up to 53,846,154 to Tulla at a price of \$0.065 pursuant to the Underwriting Agreement.

The Underwriting Agreement allows Tulla to appoint sub-underwriters at its sole discretion. To this end, Tulla has entered into a sub-underwriting agreement with Integrated Holdings Group Pty Ltd ACN 163 669 118 (**IH**) (the **Sub-underwriting Agreement**). Pursuant to the Sub-underwriting Agreement, IH has agreed to sub-underwrite the Capital Raising up to an amount of \$1,500,000. IH is an entity of which Kevin Maloney and Darren Anderson are the only directors, and in respect of which interests associated with Mr Maloney hold 50% of the issued share capital, and interests associated with Mr Anderson hold 16.66% of the issued share capital.

7.2 Listing Rule 10.11

Listing Rule 10.11 provides a number of circumstances as to when shareholder approval is required for an issue of shares to certain parties, including the issue of shares to a related party, an associate of a related party, or any person whose relationship to the entity or a related party is such that the transaction should be approved by shareholders. A “related party” for the purposes of the Listing Rules is defined widely and includes a director of the public company or an entity controlled by a director of the public company. For the sake of

Addendum to Notice of Meeting and Explanatory Memorandum

completeness, we note that Exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under 10.11.

(a) Overview

HRL has entered into the Underwriting Agreement with Tulla, a company associated with Mr Kevin Maloney, Director and Executive Chairman of the Company, on 5 February 2015. As of the date of this Offer, Tulla and entities associated with it, hold 288,678,920 (Pre Consolidation) Shares in the Company.

The Company exclusively appoints Tulla to be the sole underwriter of the Offer, which is to be fully underwritten. Tulla may appoint sub underwriters to sub-underwrite the whole of the Offer.

As noted above, Tulla has appointed IH to sub-underwrite the Capital Raising up to an amount of \$1,500,000.

(b) Terms and Conditions of the Underwriting Agreement

The terms of the Underwriting Agreement are those that you would typically expect to find in an underwriting agreement of this type, in respect of a capital raising of this type, and for this amount, including that:

- (1) The Company has agreed to pay Tulla an underwriting fee of 5 per cent of the amount underwritten by Tulla (being the amount of the Capital Raising) plus Tulla's reasonable expenses.
- (2) The Underwriter's underwriting obligations are conditional on a number of matters including:
 - (A) the agreement for the purchase of Precise Consulting not being terminated on or before the Closing Date; and
 - (B) the Underwriter entering into sub-underwriting commitments with sub-underwriters before the business day before, the day of the general meeting, for not less than 53,846,154 Shares (being \$ 3,500,000 of Subscription Funds).
- (3) In addition, Tulla may terminate its obligations to underwrite the Capital Raising upon the happening of any number of events typically provided for in such underwriting agreements, including the following:
 - (A) **Shareholder approval not being obtained:** Shareholders not approving the Underwriting Agreement or all Resolutions at the Meeting;
 - (B) **S & P/ASX 200 Index fall:** if the S & P/ASX 200 Index is, at any time for a business day after the date of this agreement, prior to the Allotment Date more than 10% below the level of that Index at the close of ASX trading on the trading day before the date of lodgement of the Prospectus;
 - (C) **international events or events involving financial markets:** the happening of any international event or series of events involving financial markets, commodities markets or investment generally which might have a material adverse effect on the Company, its assets, business, prospects or which might materially prejudice the success of the Capital Raising;

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- (D) **disclosures in Due Diligence Report:** any information supplied by or on behalf of the Company to Tulla in relation to the group or the Capital Raising as part of the due diligence process or becomes materially misleading or deceptive;
- (E) **compliance with regulatory requirements:** a material contravention by the Company of the Listing Rules, its constitution or any other applicable law or regulation;
- (F) **Prospectus to comply:** the Prospectus or any aspect of the Capital Raising does not materially comply with the Corporations Act, the Listing Rules or any other applicable law or regulation; and
- (G) **material breach:** the Company breaches any of its material obligations under the Underwriting Agreement.

However, Tulla may not terminate the Underwriting Agreement unless it reasonably believes that the event has or is likely to have a materially adverse effect on the outcome of the Capital Raising or could give rise to liability for Tulla under any law or regulation and has first afforded the Company a reasonable time (not exceeding 10 business days) to remedy the event (if capable of being remedied).

(c) Terms and Conditions of the Sub-underwriting Agreement

The terms of the Sub-underwriting Agreement are those that you would typically expect to find in a sub-underwriting agreement of this type, in respect of a capital raising of this type, and for this amount.

Tulla has agreed to pay IH a sub-underwriting fee of 4% per cent of the amount underwritten by IH (being the amount of \$1.5 million) plus the sub-underwriter's reasonable expenses.

(d) Issue of Shares pursuant to the Underwriting Agreement and Sub-underwriting Agreement

In the event of a shortfall, Tulla and IH must lodge with the Company, valid Applications for all shortfall Shares. If Tulla and IH were to subscribe for all shares offered in the Capital Raising:

- (1) Tulla, could potentially subscribe for up to 53,846,154 Shares. When aggregated with its existing shareholding and what additional shares it may subscribe for as offeree in its own right, Tulla may hold up to a 49.21% interest in the issued capital of the Company; and
- (2) IH could potentially subscribe for up to 23,076,923 Shares and, once issued, IH may hold up to a 14.93% direct interest in the issued capital of the Company.

Depending upon the level of any Shortfall under the Capital Raising, there may be potential control effects on the Company arising from performance by Tulla and IH.

The issue of Shares to Tulla under the Underwriting Agreement will be on terms and conditions typical of issues pursuant to agreements of this sort in respect of a capital raising of this kind, and no more favourable than would be typically offered under underwriting agreements of this nature. As such, Shareholder approval has not been sought pursuant to section 208 of the Corporations Act as the Shares are being issued under the Capital Raising on "arms length terms", that is, terms which are no more favourable to the general public.

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7.3 Listing Rule 10.13

(a) Resolution 6 – Underwriting Agreement

The following information is provided for the purposes of Listing Rule 10.13:

- (1) The allottee (if any) will be Tulla Property Partners Pty Ltd ACN 126 992 103 (Tulla), a company associated with Mr Kevin Maloney, Director and Executive Chairman of the Company.
- (2) The maximum number of Shares that may be issued to Tulla under the Underwriting Agreement is 76,923,077, however as previously indicated, Tulla has entered into a sub-underwriting agreement in respect of 23,076,923 of these Shares. Accordingly, assuming that IH fulfils its obligations as a sub-underwriter, Tulla may be issued with only 53,846,154 Shares.
- (3) The Shares will be issued within one (1) month of the date of the Meeting, and as soon as practicable after all conditions of the Capital Raising have been satisfied (or such further time as permitted by ASX).
- (4) The issue price of the Shares to be issued to Tulla will be the same as the Shares issued pursuant to the Capital Raising, being \$0.065 per Share upon receiving Shareholder approval to this issue price pursuant to Resolution 6.
- (5) The rights attaching to the Shares to be issued to Tulla are identical in all respects to the existing ordinary Shares on issue in the Company under the Prospectus.
- (6) The intended use of the funds raised by the issue of the Shares under the Capital Raising are outlined in paragraph 5.6 of the Explanatory Memorandum.

(b) Impact on Tulla's, and Kevin Maloney's Relevant Interest in the Company

Details of the relevant interest in the Company of Tulla and Kevin Maloney respectively, are set out in the table below. In the table below the shareholding and relevant interest of each includes:

- (1) those held before the Capital Raising; and
- (2) those additional Shares subscribed for as a result of the underwriting activities.

Shareholder	Number of Shares to be held (post consolidation)	Relevant Interest in the Company (post consolidation)	Number of Shares held upon completion of the Capital Raising	Relevant Interest in the Company upon completion of Capital Raising
Tulla	22,206,071	28.61%	76,052,225	49.21%
Kevin Maloney	0*	28.61%	0*	49.21%

The Company believes that all information required pursuant to Listing Rule 10.13 is contained in the Notice of Meeting and this Explanatory Memorandum. *The shares are registered in the name of Tulla.

Addendum to Notice of Meeting and Explanatory Memorandum

9. Table 1 of Schedule 1

Table 1 of Schedule 1 is deleted in its entirety and replaced with a new Table 1 as follows:

Table 1 Fully Paid Ordinary Shares in the Company

Capital Structure	Shares
Shares currently on issue (which include the Milestone 1 Shares issued on 5 February 2014)	1,009,142,649
Consolidation of Capital (at 1:13)	77,626,358
Issue of Shares under the Capital Raising (post Consolidation)	76,923,077
Total Shares on issue upon completion of Capital Raising	154,549,435

10. Schedule 2

Schedule 2 is deleted in its entirety and replaced with a new Schedule 2 as follows:

Addendum to Notice of Meeting and Explanatory Memorandum

31 December 2014	HRL Historical Balance Sheet	HRL Capital Issue	Precise Historical Balance Sheet	Impact of Acquisition	Combined Entity Pro- Forma Balance Sheet
	\$	\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	1,762,349	4,570,000	376,586	(1,454,933)	5,254,002
Trade and other receivables	469,999	-	478,323	(235,909)	712,413
Other current assets	43,750	-	-	-	43,750
TOTAL CURRENT ASSETS	2,276,098	4,570,000	854,909	(1,690,842)	6,010,165
NON-CURRENT ASSETS					
Plant and equipment	194,898	-	98,369	-	293,267
Deferred tax assets	55,173	-	-	-	55,173
Intangibles	306,619	-	-	5,227,182	5,533,801
TOTAL NON-CURRENT ASSETS	556,690	-	98,369	5,227,182	5,882,241
TOTAL ASSETS	2,832,788	4,570,000	953,278	3,536,340	11,892,406
CURRENT LIABILITIES					
Trade and other payables	465,930	-	198,771	-	664,701
Short-term provisions	54,257	-	16,775	-	71,032
Income tax payable	40,167	-	212,138	-	252,305
Interest bearing liabilities	-	-	-	799,082	799,082
TOTAL CURRENT LIABILITIES	560,354	-	427,684	799,082	1,787,120

Addendum to Notice of Meeting and Explanatory Memorandum

NON-CURRENT LIABILITIES

Deferred tax liabilities	-	-	-	641,935	641,935
Interest bearing liabilities	-	-	-	2,700,918	2,700,918
TOTAL NON-CURRENT LIABILITIES	-	-	-	3,342,853	3,342,853
TOTAL LIABILITIES	560,354	-	427,684	4,141,935	5,129,973

NET ASSETS	2,272,434	4,570,000	525,594	(605,595)	6,762,433
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EQUITY

Contribution Equity	2,983,021	4,570,000	96	(96)	7,553,021
Reserves	6,307	-	-	-	6,307
Accumulated (losses)/profits	(716,894)	-	525,498	(605,499)	(796,895)
TOTAL EQUITY	2,272,434	4,570,000	525,594	(605,595)	6,762,433

Addendum to Notice of Meeting and Explanatory Memorandum

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Paul Marshall (Company Secretary):

GPO Box 216
Brisbane QLD 4001
Telephone: 07 3149 2113
Fax: 07 3212 9201
Email: paul.marshall@hrholdings.com



HRL Holdings Limited
ACN 120 896 371

LODGE YOUR VOTE

By mail:
HRL Holdings Limited
GPO Box 216
Brisbane QLD 4001
Australia

By fax: +61 7 3212 9201

All enquiries to: Telephone: +61 7 3149 2113



X99999999999

REPLACEMENT PROXY FORM

NOTE: If Shareholders wish to have their votes counted by proxy in respect of Resolutions 4, 5 and 6, Shareholders **MUST** use this Replacement Proxy Form to vote on all the Resolutions. In the event that a Shareholder provides a Replacement Proxy Form, any Proxy Form dispatched with the original Notice of Meeting which has been completed by that Shareholder will be disregarded. The Company reserves the right to accept Proxy Forms dispatched with the original Notice of Meeting received from Shareholders in the event that a Replacement Proxy Form is not provided by the relevant Shareholder.

I/We being a member(s) of HRL Holdings Limited and entitled to attend and vote hereby appoint:

STEP 1 APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (Brisbane time) on Monday, 2 March 2015 at HopgoodGanim, Level 7 Waterfront Place, 1 Eagle Street, Brisbane Qld 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2 VOTING DIRECTIONS

	For	Against	Abstain*		For	Against	Abstain*
Resolution 1 Change in Nature and Scale of Activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4 Approval to issue Shares pursuant to Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval of the Precise Consulting Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5 Approval for Directors to apply for Shares under the Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6 Approval of Underwriting Agreement with Tulla Property Partners Pty Ltd ACN 126 992 103, and the issue of shares pursuant to it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

HRL PRX501E



HOW TO COMPLETE THIS REPLACEMENT PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

Default to Chairman of the Meeting

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted as set out in this Proxy Form.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Lodgement of a Proxy Form

This Replacement Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Brisbane time) on Saturday, 28 February 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.



by mail:

HRL Holdings Limited
GPO Box 216
Brisbane QLD 4001
Australia



by fax:

+61 7 3212 9201



by hand:

delivering it to HRL Holdings Limited, Level 9, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000.

If you would like to attend and vote at the Extraordinary General Meeting, please bring this form with you.
This will assist in registering your attendance.