



HENRY DAVIS YORK
LAWYERS

17 January 2014

Our Ref RJT/NGP

The Manager
Company Announcements
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Manager

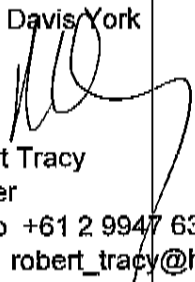
HGL Limited ACN 009 657 961 (HNG)
Form 604: Notice of change in interests of substantial holder

Please find attached a revised Form 604: Notice of change in interests of substantial holder for Mrs Ida Constable, IJV Investments Pty Limited and their associate s.

There are two corrections to the Form 604, being:

1. the registered holder of the 30,000 ordinary shares in which Licon Trading has a relevant interest has been changed to Bell Potter Nominees Ltd; and
2. the registered holder of the 1,632,690 ordinary share in which Licon Trading has a relevant interest has been changed to JP Morgan Nominees Australia Ltd.

Yours faithfully
Henry Davis York


Robert Tracy
Partner
Tel No +61 2 9947 6309
Email robert_tracy@hdy.com.au

encl



Form 604Corporations Act 2001
Section 671B**Notice of change in interests of substantial holder**To Company Name/Scheme HGL Limited (HNG)

ACN/ARSN 009 657 961

1. Details of substantial holder (1)

Name Mrs Ida Constable, IJV Investments Pty Limited (ACN 162 908 296), Licon Trading, Mr David Constable, Kitwood Pty Ltd, Mr Joseph Constable, Ms Sarah Constable, Ms Lola Lichter, Ms Virginia Little and Mr Julian Constable.

ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on 21/03/2013

The previous notice was given to the company on 21/03/2013

The previous notice was dated 21/03/2013

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	6,025,007	10.58%	8,654,697	15.22%

3. 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 are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/03/2013	Licon Trading	Relevant interests in shares held through Supervised Investments Australia Limited as trustee of The Supervised Fund (s608(3)(a) of the Corporations Act)	\$1,303,628.70	1,632,690 ordinary shares	1,632,690 votes
21/03/2013	Licon Trading	Holder of shares (s608(1)(a))	\$32,276.55	30,000 ordinary shares	30,000 votes
21/03/2013	Mrs Ida Constable	Relevant interest in shares in which Licon Trading has a relevant interest as the controller of Licon Trading (s608(3)(b))	As above	1,662,690 ordinary shares	1,662,690 votes

21/03/2013	Kitwood Pty Ltd	Holder of shares (s608(1)(a))	\$508,687.89	866,000 ordinary shares	866,000 votes
21/03/2013	Mr David Constable	Relevant interests in shares in which Kitwood Pty Ltd has a relevant interest as the controller of Kitwood Pty Ltd (s608(3)(b))	As above	866,000 ordinary shares	866,000 votes
21/03/2013	Mr Joseph Constable	Holder of shares (s608(1)(a))	\$20,805.08	38,000 ordinary shares	38,000 votes
21/03/2013	Ms Sarah Constable	Holder of shares (s608(1)(a))	\$20,749.60	38,000 ordinary shares	38,000 votes
21/03/2013	Ms Lola Lichter	Holder of shares (s608(1)(a))	\$35,568.09	25,000 ordinary shares	25,000 votes

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
IJV Investments Pty Limited	IJV Investments Pty Limited	IJV Investments Pty Limited	Holder of shares (s608(1)(a))	5,582,653 ordinary shares	5,582,653 votes
Licon Trading	JPMorgan Nominees Australia Ltd	Supervised Investments Australia Limited as trustee for The Supervised Fund	Relevant interest in shares held through Supervised Investments Australia Limited (s608(3)(a))	1,632,690 ordinary shares	1,632,690 votes
Licon Trading	Bell Potter Nominees Ltd	Licon Trading	Holder of shares (s608(1)(a))	30,000 ordinary shares	30,000 votes
Mrs Ida Constable	Mrs Ida Constable, IJV Investments Pty Limited and Supervised Investments Australia Limited as trustee for The Supervised Fund	Mrs Ida Constable, IJV Investments Pty Limited and Supervised Investments Australia Limited as trustee for The Supervised Fund	Relevant interest in shares held through IJV Investments Pty Limited and Licon Trading (s608(3)(b)).	7,243,343 ordinary shares	7,243,343 votes
Mrs Ida Constable	Mrs Ida Constable	Mrs Ida Constable	Holder of shares (s608(1)(a))	275,000 ordinary shares	275,000 votes
Ms Virginia Little	Ms Virginia Little	Ms Virginia Little	Holder of shares (s608(1)(a))	122,729 ordinary shares	122,729 votes
Mr Julian Constable	Mr Julian Constable	Mr Julian Constable	Holder of shares (s608(1)(a))	44,000 ordinary shares	44,000 votes
Mr Julian Constable as trustee for Abby Constable	Mr Julian Constable as trustee for Abby Constable	Mr Julian Constable as trustee for Abby Constable	Holder of shares (s608(1)(a))	625 ordinary shares	625 votes

Kitwood Pty Ltd	Kitwood Pty Ltd	Kitwood Pty Ltd	Holder of shares (s608(1)(a))	866,000 ordinary shares	866,000 votes
Mr David Constable	Kitwood Pty Ltd	Kitwood Pty Ltd	Relevant interest in shares held by Kitwood Pty Ltd as controller of Kitwood Pty Ltd (s608(3)(b))	866,000 ordinary shares	866,000 votes
Ms Lola Lichter	Ms Lola Lichter	Ms Lola Lichter	Holder of shares (s608(1)(a))	25,000 ordinary shares	25,000 votes
Ms Sarah Constable	Ms Sarah Constable	Ms Sarah Constable	Holder of shares (s608(1)(a))	38,000 ordinary shares	38,000 votes
Mr Joseph Constable	Mr Joseph Constable	Mr Joseph Constable	Holder of shares (s608(1)(a))	38,000 ordinary shares	38,000 votes

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Licon Trading	Associate of Mrs Ida Constable as controlled by Mrs Ida Constable
Mr David Constable, Ms Lola Lichter, Ms Sarah Constable, Mr Joseph Constable, Kitwood Pty Ltd	Associates of Mrs Ida Constable

6. Addresses

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

Name	Address
IJV Investments Pty Limited	432 Elizabeth Street, Surry Hills 2010
Licon Trading	432 Elizabeth Street, Surry Hills 2010
Mrs Ida Constable	205 Gillards Road, Pokolbin 2320
Ms Virginia Little	15 Pindarj Avenue, Mosman 2088
Mr Julian Constable	15 Eastgate Avenue, Killara 2071
Mr David Constable	205 Gillards Road, Pokolbin 2320
Supervised Investments Australia Limited	432 Elizabeth Street, Surry Hills 2010
Ms Lola Lichter	45 Seymour Road, Elsternwick 3185
Ms Sarah Constable	432 Elizabeth Street, Surry Hills 2010
Mr Joseph Constable	432 Elizabeth Street, Surry Hills 2010
Kitwood Pty Ltd	432 Elizabeth Street, Surry Hills 2010
Licon Trading	432 Elizabeth Street, Surry Hills 2010
Bell Potter Nominees Ltd	Gpo Box 4718TT, Melbourne Vic 3001
JP Morgan Nominees Australia Ltd	Locked Bag 7, Royal Exchange NSW 1225

Signature

print name

capacity

sign here

date / /

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (Indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included if any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.