

**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of 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 Ltd (ACN: 162 908 296),  
 ACN/ARSN (if applicable) Licon Trading, Mr David Constable, Kitwood Pty Ltd (ACN: 010205099),  
Mr Joseph Constable, Ms Sarah Constable, Ms Loly Lichter, Ms Virginia  
Little, and Mr Julian Constable. ACN AS ABOVE

There was a change in the interests of the substantial holder on 28/2/14

The previous notice was given to the company on 17/1/14

The previous notice was dated 17/1/14

**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)
<u>ORDINARY SHARES</u>	<u>8,654,697</u>	<u>15.22 %</u>	<u>9,259,495</u>	<u>16.28 %</u>

**3. Changes in relevant interests**

SEE ANNEXURE A

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

**4. Present relevant interests**

SEE ANNEXURE B

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

**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

**6. Addresses** SEE ANNEXURE C

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

Name	Address

**Signature**

print name DAVID NEIN CONSTABLE capacity DIRECTOR & FUND  
 sign here David Nein Constable date 4/3/14 MANAGER

**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 sections 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 of 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.

HGL Limited. ACN: 009 657 961

## ANNEXURE A- CHANGES IN RELEVANT INTERESTS

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of FPO securities affected	Persons votes affected
27/12/2013	Licon Trading and Ida Constable	Acquisition of Shares	\$ 29,216.10	56,000	56,000
31/12/2013	AS ABOVE	AS ABOVE	\$ 69,073.00	131,915	131,915
2/01/2014	AS ABOVE	AS ABOVE	\$ 9,756.09	18,700	18,700
3/01/2014	AS ABOVE	AS ABOVE	\$ 676.14	1,296	1,296
8/01/2014	AS ABOVE	AS ABOVE	\$ 48,760.38	90,000	90,000
28/01/2014	AS ABOVE	AS ABOVE	\$ 15,686.80	28,000	28,000
4/02/2014	AS ABOVE	AS ABOVE	\$ 17,765.03	32,790	32,790
5/02/2014	AS ABOVE	AS ABOVE	\$ 8,288.72	15,299	15,299
7/02/2014	AS ABOVE	AS ABOVE	\$ 42,314.84	78,822	78,822
10/02/2014	AS ABOVE	AS ABOVE	\$ 1,868.57	3,514	3,514
12/02/2014	AS ABOVE	AS ABOVE	\$ 5,025.03	9,450	9,450
18/02/2014	AS ABOVE	AS ABOVE	\$ 13,293.73	25,000	25,000
25/02/2014	AS ABOVE	AS ABOVE	\$ 9,120.00	18,000	18,000
28/02/2014	AS ABOVE	AS ABOVE	\$ 48,288.05	96,012	96,012

DML Constable

4/3/14

HGL Limited. ACN: 009 657 961

## ANNEXURE B -- PRESENT RELEVANT INTERESTS

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Persons votes
IJV Investments Pty Ltd	IJV Investments Pty Ltd	IJV Investments Pty Ltd	Holder of shares (s608(1)(a))	5,582,653	5,582,653
Iicon Trading	JP Morgan 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))	2,237,488	2,237,488
Iicon Trading	Bell Potter Nominees Ltd	Iicon Trading	Holder of shares (s608(1)(a))	30,000	30000
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 Ltd and Iicon Trading (s608(3)(b))	7,850,141	7,850,141
Mrs Ida Constable	Mrs Ida Constable	Mrs Ida Constable	Holder of shares (s608(1)(a))	275,000	275,000
Ms Virginia Little	Ms Virginia Little	Ms Virginia Little	Holder of shares (s608(1)(a))	122,729	122,729
Mr Julian Constable	Mr Julian Constable	Mr Julian Constable	Holder of shares (s608(1)(a))	44,000	44,000
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	625
Kitwood Pty Ltd	Kitwood Pty Ltd	Kitwood Pty Ltd	Holder of shares (s608(1)(a))	886,000	886,000
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(1)(a))	886,000	886,000
Ms Lola Lichter	Ms Lola Lichter	Ms Lola Lichter	Holder of shares (s608(1)(a))	25,000	25,000
Ms Sarah Constable	Ms Sarah Constable	Ms Sarah Constable	Holder of shares (s608(1)(a))	38,000	38,000
Mr Joseph Constable	Mr Joseph Constable	Mr Joseph Constable	Holder of shares (s608(1)(a))	38,000	38000

*Over take*  
4/3/14

Uge Limited. ACN: 009 657 961

ANNEXURE C: ADDRESSES

<u>NAME</u>	<u>ADDRESS</u>
UV Investments Pty Ltd	432 Elizabeth Street, Surry Hills 2010
Licon Trading	432 Elizabeth Street, Surry Hills 2010
Mrs Ida Constable	205 Gillards Road, Pokoibin 2320
Ms Virginia Little	15 Pindarl Avenue, Mosman 2088
Mr Julian Constable	15 Eastgate Avenue, Killara 2071
Mr David Constable	205 Gillards Road, Pokoibin 2320
Supervised Investments Australia Limited	432 Elizabeth Street, Surry Hills 2010
Ms Lola Lichter	45 Seymour Road, Elsternwick 3135
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
Bell Potter Nominees Ltd	GPO Box 4718TT, Melbourne VIC 3001
JP Morgan Nominees Australia Ltd	Locked Bag 7, Royal Exchange NSW 1225

*Review for  
4/3/14*