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HGL Limited
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Chief Executive

It is with regret that due to ill health Michael Mahoney has resigned as Chief Executive and a Director of HGL Limited effective immediately. The Board thanks Michael for his contribution to HGL and wishes Michael a full recovery.

I am pleased to announce that HGL's Chief Financial Officer, Andrew Whittles, will act as Chief Executive while the Company searches for a suitable replacement.

Key terms of employment agreement

Mr Whittles's total fixed remuneration, including superannuation, is \$270,000 per annum and this will not change as a result of his appointment. His remuneration is reviewed annually in December.

A short term incentive scheme has not yet been agreed. A long term incentive is provided through the Employee Share Scheme. Mr Whittles currently holds 884,425 shares pursuant to the Scheme and has associated loans in accordance with the terms of the Scheme.

Either the Company or Mr Whittles may terminate his employment at any time by giving one month's written notice. The company may elect to make payment in lieu of notice.

Peter Miller
Chairman
1 November 2012

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