

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme HGL Limited (ASX: HNG)

ACN/ARSN 009 657 961

1. Details of substantial holder (1)

Name Sery Group

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 3/12/2021

The previous notice was given to the company on 17/5/2021

The previous notice was dated 17/5/2021

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)
Fully Paid Ordinary (FPO)	28,133,157	16.08%	28,133,157	13.97%

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
3/12/2021	Dilution of ownership interest due to issue of shares under private placement				

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
Sery Pty Ltd			Registered Holder	22,065,555 FPO	22,065,555
Wheelmar Distributors Pty Ltd			Registered Holder	144,195 FPO	144,195
LPO Investments Pty Ltd			Registered Holder	2,879,070 FPO	2,879,070
Jennifer Hershon			Registered Holder	1,566,142 FPO	1,566,142
Octavia Holdings Pty Ltd			Registered Holder	326,450 FPO	326,450
Majah Pty Ltd			Registered Holder	456,125 FPO	456,125
Peter Miller			Registered Holder	234,469 FPO	234,469
Comserv (No. 264) Pty Ltd			Registered Holder	461,151 FPO	461,151

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

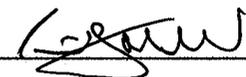
6. Addresses

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

Name	Address
Sery Pty Ltd	PO Box 227, St Leonards NSW 1590
Wheelmar Distributors Pty Ltd	PO Box 227, St Leonards NSW 1590
LPO Investments Pty Ltd	PO Box 227, St Leonards NSW 1590
Jennifer Hershon	
Octavia Holdings Pty Ltd	PO Box 227, St Leonards NSW 1590
Majah Pty Ltd	PO Box 227, St Leonards NSW 1590
Peter Miller	
Comserv (No. 264) Pty Ltd	PO Box 227, St Leonards NSW 1590

Signature

print name Peter Miller capacity Director (Sery Pty Ltd)

sign here  date 7/12/2021