

**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

SEE ANNEXURE A

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

21/2/19

The previous notice was given to the company on

26/3/18

The previous notice was dated

22/3/18**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>FPO</u>	<u>14,284,384</u>	<u>24.4%</u>	<u>15,397,993</u>	<u>25.5%</u>

**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
	<u>SEE ANNEXURE B</u>				

**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
	<u>SEE ANNEXURE C</u>				

**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
DONUS AUSTRALIA	A charitable trust whose investments are managed by David Constable
FOUNDATION LIMITED	

6. Addresses ABN: 396 171 227 46

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

Name	Address
SEE ANNEXURE D	

**Signature**

print name

MICHAEL OHLSSON

capacity

COMPANY SECRETARY

sign here

*Michael Ohlsson*

date

25/2/19

**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

This is Annexure A of 1 page referred to in ASIC Form 604 (Notice of Change of Interests of Substantial Holder)

Signed:

Michael Duna

Date:

25-2-19

**Details of substantial holder**

- Supervised Investments Australia Limited ACN: 125 580 305 (SIAL)
- Donus Australia Foundation Limited ABN: 396 171 227 46 (Donus)
- Mr David Constable (DC)
- Dr Ida Constable (IC)
- Mrs Lola Lichter (LL)
- IJV Investments Pty Ltd ACN: 162 906 296 (IJV)
- Kitwood Pty Ltd ACN: 010 205 099 (Kitwood)
- Fayrstedde Pty Ltd ACN: 117 528 364 ATF The Cooper Superannuation Fund (Fayrstedde)

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HGL Limited ACN: 009 657 961

This is Annexure B of 2 pages referred to in ASIC Form 604 (Notice of Change of Interests of Substantial Holder)

Signed:

Mical Olsen

Date:

25-2-19

Date of change	Person whose relevant interest changed	Nature of change	FPO change	Consideration given in relation to change
25/02/2019	SIAL	On-market purchase	5,000	\$2,150.00
21/02/2019	SIAL	On-market purchase	80,272	\$34,211.93
15/02/2019	Donus	On-market purchase	22,000	\$9,218.00
12/02/2019	Donus	On-market purchase	23,680	\$9,945.60
11/02/2019	Donus	On-market purchase	15,658	\$6,576.36
8/02/2019	Donus	On-market purchase	3,000	\$1,260.00
7/02/2019	Donus	On-market purchase	93	\$39.06
5/02/2019	Donus	On-market purchase	7,569	\$3,178.98
23/01/2019	SIAL	On-market purchase	40,000	\$16,800.00
22/01/2019	Kitwood	DRIP	60,038	N/A
22/01/2019	SIAL	DRIP	201,726	N/A
27/12/2018	SIAL	On-market purchase	40,000	\$18,387.20
18/12/2018	SIAL	On-market purchase	28,073	\$12,860.63
10/12/2018	SIAL	On-market purchase	29,851	\$12,280.70
23/11/2018	SIAL	On-market purchase	50,149	\$21,669.38
16/11/2018	SIAL	On-market purchase	4,739	\$1,942.99
13/11/2018	SIAL	On-market purchase	15,112	\$6,105.25
5/11/2018	Donus	On-market purchase	9,898	\$3,959.20
2/11/2018	Donus	On-market purchase	1	\$0.40

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1/11/2018	Donus	On-market purchase	101	\$40.00
26/10/2018	Donus	On-market purchase	6,348	\$2,539.20
23/10/2018	Donus	On-market purchase	20,548	\$8,273.93
22/10/2018	Donus	On-market purchase	4,052	\$1,641.06
18/10/2018	Donus	On-market purchase	1	\$0.41
17/10/2018	Donus	On-market purchase	1	\$0.41
13/09/2018	Donus	On-market purchase	42,714	\$19,134.23
31/08/2018	Donus	On-market purchase	2,286	\$1,120.91
24/07/2018	Kitwood	DRIP	50,362	N/A
26/06/2018	IC	On-market purchase	9,872	\$5,062.50
4/06/2018	DC	On-market purchase	17,975	\$8,950.27
4/06/2018	Donus	On-market purchase	46,250	\$22,789.00
1/06/2018	Donus	On-market purchase	4,000	\$1,920.00
24/05/2018	Donus	On-market purchase	29,750	\$14,406.50
23/05/2018	Donus	On-market purchase	17,502	\$8,937.99
22/05/2018	Donus	On-market purchase	32,498	\$16,375.50
21/05/2018	DC	On-market purchase	8,781	\$4,302.69
18/05/2018	DC	On-market purchase	16,219	\$7,933.03
8/05/2018	DC	On-market purchase	12,850	\$6,230.25
7/05/2018	DC	On-market purchase	32,380	\$15,462.57
30/04/2018	DC	On-market purchase	1,500	\$705.00
27/04/2018	DC	On-market purchase	28,725	\$13,500.75
20/04/2018	DC	On-market purchase	8,200	\$3,936.00
19/04/2018	DC	On-market purchase	1,375	\$660.00
17/04/2018	DC	On-market purchase	4,710	\$2,260.80
16/04/2018	DC	On-market purchase	3,110	\$1,603.75
12/04/2018	DC	On-market purchase	20,000	\$9,826.50
10/04/2018	DC	On-market purchase	20,902	\$10,346.49
6/04/2018	DC	On-market purchase	13,216	\$6,714.01
5/04/2018	DC	On-market purchase	20,882	\$10,527.50

HGL Limited ACN: 009 657 961

This is Annexure C of 1 page referred to in ASIC Form 604 (Notice of Change of Interests of Substantial Holder)

Signed:

Michael O'Hara

Date:

25-2-19

**Present relevant interests**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of FPO shares and votes
SIAL, Mr David Constable, Dr Ida Constable, Fayrstede	JP Morgan Nominees Australia Limited (JPM) as custodian of The Supervised Fund (TSF).	Equity Trustees (EQT) as trustee for TSF.	SIAL has the power to control securities as investment manager of TSF by appointment of EQT. David Constable, Ida Constable and Fayrstede have a relevant interest in SIAL.	5,933,637
Donus Australia Foundation Limited	Donus Australia Foundation Limited	Donus Australia Foundation Limited	A charitable trust whose director is Dr Ida Constable.	287,950
Dr Ida Constable	Dr Ida Constable	Dr Ida Constable	Holder of shares.	680,000
Mr David Constable	Mr David Constable	Mr David Constable	Holder of shares.	250,000
Mrs Lola Lichter	Mrs Lola Lichter	Mrs Lola Lichter	Holder of shares.	110,000
Kitwood	Kitwood	Kitwood	Holder of shares.	1,728,693
IJV	IJV	IJV	Holder of shares.	6,408,073

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HGL Limited ACN: 009 657 961

This is Annexure D of 1 page referred to in ASIC Form 604 (Notice of Change of Interests of Substantial Holder)

Signed:

Michael O'Leary

Date:

25-2-19

Addresses

Name	Address
HGL Limited	68-72 Waterloo Road, Macquarie Park NSW 2113
SIAL	Suite 701, 65 York Street, Sydney NSW 2000
EQT	Level 2, 575 Bourke Street, Melbourne Victoria 3000
JPM	Locked Bag 7, Royal Exchange NSW 1225
Fayrstedde	PO Box 718, Moss Vale NSW 2677
Mr David Constable	[REDACTED]
Dr Ida Constable	[REDACTED]
Mrs Lola Lichter	[REDACTED]
Donus Australia Foundation Limited	20 Chandos Street, St Leonards NSW 2065
Kitwood	20 Chandos Street, St Leonards NSW 2065
IJV	20 Chandos Street, St Leonards NSW 2065