

# Appendix 3C

## Announcement of buy-back (*except* minimum holding buy-back)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
<b>HGL Limited</b>	25 009 657 961

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	On market
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back ( <i>eg, ordinary/preference</i> )	Ordinary shares
3	Voting rights ( <i>eg, one for one</i> )	One for one
4	Fully paid/partly paid ( <i>and if partly paid, details of how much has been paid and how much is outstanding</i> )	Fully paid
5	Number of shares/units in the <sup>+</sup> class on issue	59,297,458
6	Whether shareholder/unitholder approval is required for buy-back	Not required
7	Reason for buy-back	Effective capital management for the benefit of security holders

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8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)	Nil
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### On-market buy-back

9	Name of broker who will act on the company's behalf	Bell Potter Securities
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number  <small>Note: This requires a figure to be included, not a percentage.</small>	The buy-back will be conducted within the 10/12 limit. The maximum number of shares to be bought back will be 5,735,958.
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	From 22 November 2018 to 30 November 2019.  The buy-back may be concluded earlier if the maximum number of shares are acquired or if the Company determines that it is no longer in the best interest of shareholders to proceed with the buy-back.
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A

### Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	

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<sup>+</sup> See chapter 19 for defined terms.

**Selective buy-back**

- |    |  |     |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back  |     |
| 18 | Price to be offered for shares   |     |

**Equal access scheme**

- |    |   |     |
|----|---|-----|
| 19 | Percentage of shares proposed to be bought back   | N/A |
| 20 | Total number of shares proposed to be bought back if all offers are accepted                      |     |
| 21 | Price to be offered for shares  |     |
| 22 | +Record date for participation in offer<br><small>Cross reference: Appendix 7A, clause 9.</small> |     |

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:   
Print name: Iain Thompson  
Company secretary

Date: 7 November 2018

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<sup>+</sup> See chapter 19 for defined terms.