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HGL Limited  
abn 25 009 657 961



## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that the ANNUAL GENERAL MEETING of HGL LIMITED (“the Company”) will be held at the offices of Computershare Investor Services Pty Ltd, Level 4, 60 Carrington Street, Sydney, on Wednesday 20 February, 2019 at 11.00am.

### ORDINARY BUSINESS:

#### 1. Receipt of Financial Report

To receive and consider the Financial Report of HGL Ltd and the HGL Group, and the reports of the Directors and Auditors thereon, for the financial year ended 30 September 2018.

#### 2. Re-election of Directors

- a. That Julian Constable, who retires as a Director by rotation in accordance with the Company’s Constitution and being eligible for re-election, be re-appointed as a Director.
- b. That Kevin Eley, who retires as a Director by rotation in accordance with the Company’s Constitution and being eligible for re-election, be re-appointed as a Director.

#### 3. Remuneration Report

To adopt the remuneration report for the financial year ended 30 September 2018.

### BY ORDER OF THE BOARD

Iain Thompson  
Secretary

**SUPPLYING  
MARKET  
LEADING  
BRANDED  
PRODUCTS**

## Explanatory notes

This statement explains the items of business to be considered at the meeting and should be read in conjunction with the notice of meeting.

### Resolution 1: Receive and consider the financial and other reports

The full year results of HGL Ltd are available either in the Annual Report sent to those shareholders who elected to receive the annual report, or on the Company's website ([www.hgl.com.au](http://www.hgl.com.au)).

This item does not require voting by shareholders. It is intended to provide an opportunity for shareholders to raise questions on the financial reports, and on the performance and management of the Company.

The auditors of the Company, Deloitte Touche Tohmatsu, will also be present at the meeting, and will be available to answer any questions relevant to the financial reports, including:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company; and
- the independence of the auditor.

### Resolution 2: Re-election of Directors

Under the Constitution of HGL Ltd, the term of a Directors appointment is three years, after which that Director must retire as a Director and stand for re-election at the Annual General Meeting of the Company.

#### Resolution 2a: Re-election of Julian Constable

Details of the skills and experience of Mr Constable, as outlined in the Annual Report of the Company, are as follows:

##### ***Julian Constable (Director)***

*Non executive Director, appointed 2003. Julian Constable has 35 years experience in the stockbroking industry, and is a senior client advisor of Bell Potter Securities Ltd. He is a member of the Nomination and Remuneration Committee and the Audit and Risk Committee. Julian is a director of Pengana International Equities Limited (since May 2010), and is Chair of their Audit Committee.*

Mr Constable is not considered independent under the ASX Corporate Governance Council Principles.

***The Directors (with Mr Constable abstaining) support the re-election and unanimously recommend that Shareholders vote in favour of resolution 2a.***

The Chairman of the meeting intends to vote all undirected proxies in favour of resolution 2a.

#### Resolution 2b: Re-election of Kevin Eley

Details of the skills and experience of Mr Eley, as outlined in the Annual Report of the Company, are as follows:

##### ***Kevin Eley, CA, F Fin, FAICD (Director)***

*Non executive Director, appointed 1985. Kevin Eley is a Chartered Accountant with significant executive and director experience, including as Chief Executive Officer of HGL Ltd from 1985 to 2010. Kevin was appointed*

*Chair of the Audit and Risk Committee on 1 May 2018. He is a director of Milton Corporation Ltd (since December 2011), EQT Holdings Ltd (since November 2011) and Pengana Capital Group Ltd since 2017, and was a director of Po Valley Energy between 2012 and 2016, and Hunter Hall International Ltd from 2015 to 2017.*

Mr Eley is not considered independent under the ASX Corporate Governance Council Principles.

***The Directors (with Mr Eley abstaining) support the re-election and unanimously recommend that Shareholders vote in favour of resolution 2b.***

The Chairman of the meeting intends to vote all undirected proxies in favour of resolution 2b.

### **3: Adopt the remuneration report for the year ended 30 September 2018**

The Corporations Act requires listed companies to present their remuneration report for adoption by shareholders at the Company's Annual General Meeting. The complete remuneration report can be found on pages 8 – 12 of the 2019 printed Annual Report of the Company, forming part of the Director's report.

Pursuant to section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the directors or the Company, however certain provisions of the Corporations Act, known as the "two strikes" rule, come into effect if the Remuneration Report resolution receives "against" votes of 25% or more of the votes cast at two consecutive Annual General Meetings.

The vote on this resolution is advisory only, and does not bind the directors or the Company.

***The Directors unanimously recommend that Shareholders vote in favour of resolution 3.***

The Chairman of the meeting intends to vote all undirected proxies in favour of resolution 3.

#### *Voting exclusion statement*

A vote must not be cast (in any capacity) on Resolution 3 by or on behalf of the Company's key management personnel (including the directors), details of whose remuneration are included in the Remuneration Report ("KMP") or their closely related parties, whether as a shareholder or as a proxy. However, a vote may be cast on Resolution 3 by a KMP, or a closely related party of a KMP, if the vote is not cast on behalf of a KMP or a closely related party of a KMP and either: a) the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 3; or b) the vote is cast as a proxy by the Chairman of the Meeting and the proxy form expressly authorises the Chairman to exercise the proxy even though Resolution 3 is connected directly or indirectly with the remuneration of a member of the HGL Group's KMP.

#### *Undirected proxy voting by the Chairman of the Meeting*

If the Chairman of the Meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy how to vote on Resolution 3 on the proxy form, you will be expressly authorising the Chairman of the Meeting to exercise the proxy even though that resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the HGL Group or the Chairman of the Meeting is a KMP.

## Entitlement to vote

The Board has determined that for the purpose of determining entitlements to attend and vote at the meeting, shares will be taken to be held by the persons who are the registered holders at 5.00pm (AEDT) on 18 February 2019. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

## How to Vote

Shareholders may vote by either:

- attending the meeting in person or by attorney; or
- by proxy (see below); or
- by corporate representative in the case of corporate shareholders (see below).

## Proxies

- (a) A member entitled to attend and vote is entitled to appoint not more than 2 proxies.
- (b) Where 2 proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.
- (c) A proxy need not be a member of the Company.
- (d) A proxy form must be signed by the member or his or her attorney. Proxies given by corporations must be signed under seal or under the hand of the authorised officer or attorney.
- (e) Proxy forms must be lodged with the Secretary, HGL Limited, in accordance with the instructions on the proxy form, not less than 48 hours before the time for holding the meeting.

A proxy form accompanies this notice.

## Corporate representatives

A member that is a body corporate may appoint an individual to act as its representative at the meeting. Unless otherwise specified in the appointment, the representative may exercise, on the body corporate's behalf, all or any of the powers that the body corporate could exercise at the meeting or in voting on a resolution. Appointments may be lodged in advance of the meeting at the Company's registered office or share registry (details on the proxy form), or handed in at the meeting when registering as a corporate representative.



**HGL Limited**  
ABN 25 009 657 961

**Lodge your vote:**

**Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)

**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

**Proxy Form**



**Vote and view the annual report online**

- Go to [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

**Your access information that you will need to vote:**

**Control Number: 182401**

**SRN/HIN:**

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 11:00 am (Sydney Time), Monday 18 February, 2019**

**How to Vote on Items of Business**

All your securities will be voted in accordance with your directions.

**Appointment of Proxy**

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

**Signing Instructions for Postal Forms**

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

**Attending the Meeting**

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** ➔

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of HGL Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of HGL Limited to be held at the offices of Computershare Investor Services Pty Limited, Level 4, 60 Carrington Street, Sydney on Wednesday, 20 February 2019 at 11.00am (Sydney time) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 3 (except where I/we have indicated a different voting intention below) even though Item 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 3 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2a Re-election of Julian Constable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Re-election of Kevin Eley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adopt the remuneration report for the year ended 30 September 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /