

Unit 4
17 Stanton Road
Seven Hills
NSW 2147 Australia
www.hgl.com.au
P +612 8667 4660
HGL Limited
abn 25 009 657 961



29 March 2021

Company Announcements Office
Australian Securities Exchange
Authorised by the Board for immediate release

Extraordinary General Meeting

Please find attached information mailed to shareholders regarding the HGL Ltd Extraordinary General Meeting scheduled for 10am on 7 May 2021.

Yours faithfully

Iain Thompson
Company Secretary



HGL LIMITED

ABN 25 009 657 961

**NOTICE OF EXTRAORDINARY GENERAL MEETING
AND EXPLANATORY NOTES**

FRIDAY 7 MAY 2021, 10.00AM

AT THE OFFICES OF:

CHARTERED ACCOUNTANTS ANZ

33 ERSKINE ST

SYDNEY, NSW

HGL LIMITED
ABN 25 009 657 961
NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of HGL Limited (**Company**) will be held at the offices of Chartered Accountants ANZ, 33 Erskine St, Sydney on 7 May 2021 at 10.00am (AEST) (**Meeting**).

The Explanatory Notes to this Notice provide additional information on matters to be considered at the Meeting. The Proxy Form and Explanatory Notes form part of this notice.

BUSINESS OF THE MEETING

Item 1 Ratification of Placement Shares

To consider and, if thought fit, pass the following as an **Ordinary Resolution** of the Company:

“That for the purposes of Listing Rule 7.4 and for all other purposes, approval is given for the ratification of the issue of 16,906,168 fully paid ordinary Shares in the Company issued at the price of \$0.20 per Share on 26 March 2021 on the terms and conditions set out in the Explanatory Notes.”

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

Item 2 Issue of 36,093,832 Ordinary Shares

To consider and, if thought fit, pass the following as an **Ordinary Resolution** of the Company:

“That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of 36,093,832 fully paid ordinary shares in the Company at the price of \$0.20 per Share on the terms and conditions as set out in the Explanatory Notes.”

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

Item 3 Issue of Shares to Alexander Beard

To consider and, if thought fit, pass the following as an **Ordinary Resolution** of the Company:

“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given for the issue of 10,000,000 fully paid ordinary Shares in the Company at the price of \$0.20 per Share to Alexander Beard on the terms and conditions as set out in the Explanatory Notes.”

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

Item 4 Issue of Shares to Kevin Eley

To consider and, if thought fit, pass the following as an **Ordinary Resolution** of the Company:

“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given for the issue of 350,000 fully paid ordinary Shares in the Company at the price of \$0.20 per Share to Kevin Eley on the terms and conditions as set out in the Explanatory Notes.”

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

Item 5 Issue of Shares to Cheryl Hayman

To consider and, if thought fit, pass the following as an **Ordinary Resolution** of the Company:

“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, approval is given for the issue of 100,000 fully paid ordinary Shares in the Company at the price of \$0.20 per Share to Cheryl Hayman on the terms and conditions as set out in the Explanatory Notes.”

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

ENTITLEMENT TO VOTE

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7pm (AEST) on 5 May 2021 (**Entitlement Time**).

This means that if you are not the registered holder of a share in the Company at the Entitlement Time, you will not be entitled to attend and vote at the Meeting.

VOTING OPTIONS AND PROXIES

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form that accompanies this Notice of Extraordinary General Meeting.

Voting by Proxy

A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of a Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company

Subject to the specific proxy provisions applying to Item 1 or Item 2 (see the Explanatory Notes below):

- If a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines; and
- If a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting,

namely in favour of each of the proposed Resolutions set out in the Notice of Meeting.

Proxy Voting by the Chair

The Chair intends to vote all undirected proxies in favour of the Resolutions in the Notice of Meeting.

Proxy Forms

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's share registry, as an original or by facsimile, **no later than** 10.00am (AEST) on 5 May 2021 (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

- i) **By mail** to Computershare Investor Services Pty Limited (**Computershare**) using the reply-paid envelope or GPO Box 1282, Melbourne VIC 3001. Please allow enough time so that it reaches Computershare by the Proxy Deadline;
- ii) **By fax** to Computershare on 1800 783 447 (inside Australia) or +61 3 9473 2555 (outside Australia);
- iii) **Online** via the Company's Share Registry website at www.investorvote.com.au Please refer to the Proxy Form for more information; or
- iv) **By hand delivery** to Computershare at Level 3, 60 Carrington Street, Sydney NSW 2000.

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline. Proxy forms received later than this time will be invalid.

For intermediary online subscribers only (custodians), please visit www.intermediaryonline.com.

Poll

On a poll each Shareholder present in person or by proxy, attorney or representative has one vote for each share held. A proxy may demand or join in demanding a poll.

CORPORATE REPRESENTATIVES

Where a shareholding is registered in the name of a corporation, the corporate shareholder may appoint a person to act as its representative to attend the meeting by providing that person with:

- (i) A letter or certificate authorising him or her as the corporation's representative, executive in accordance with the corporation's constitution; or
- (ii) A copy of the Resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD

Iain Thompson
Company Secretary
26 March 2021

EXPLANATORY NOTES

Item 1. Ratification of Placement Shares

1.1. Background

On 22 March 2021, the Company announced a \$10.6 million private placement at \$0.20 per share, to raise additional funds to pursue its growth strategy as outlined during the Annual General Meeting held on 24 February 2021.

The placement was to be undertaken in two tranches:

1. A placement to institutional and sophisticated investors of 16,906,168 shares to raise \$3.38 million (being 15% of the Company's issued capital); and
2. A conditional placement to institutional and sophisticated investors of 36,093,832 shares to raise \$7.22 million, which was subject to Shareholder approval (**Conditional Placement**).

Following strong support from both existing and new investors, the placement was fully subscribed.

The placement price of \$0.20 per share reflects a 4.5% discount to the 90 day VWAP prior to the announcement of the capital raising.

In addition, existing shareholders were given the right to subscribe for up to 150,000 new shares (\$30,000) under a share purchase plan (SPP) undertaken at the placement price.

The funds raised via the placement and SPP are to be used to pursue future investment opportunities and maintain general working capital.

The Company issued a total of 16,906,168 fully paid ordinary shares at an issue price of \$0.20 per share to various sophisticated investors on 26 March 2021 (**Placement Shares**). Listing Rule 7.4 permits the ratification of previously issued securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1

This Resolution seeks shareholder ratification of the issue of the Placement Shares. The purpose of seeking Shareholder ratification of the Placement Shares is to reinstate the 15% limit under the Listing Rules on the number of securities that the Company may issue in any 12 month period without Shareholder approval.

The two largest substantial shareholder groupings have indicated their current intention to support this Resolution, subject to any voting restrictions imposed due to their participation in the Conditional Placement.

1.2. Information required under ASX Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The total number of fully paid ordinary Placement Shares issued was 16,906,168;
- (b) The issue price of each fully paid ordinary Placement Share issued was \$0.20;
- (c) The shares were issued on 26 March 2021;
- (d) The Placement Shares rank equally with all existing Shares;
- (e) The allottees of the Placement Shares were sophisticated investors determined by the Board; and
- (f) Funds raised through the issue of Placement Shares have been applied to strengthen the Group's balance sheet and will be used to assist future growth.

The Board believe that the ratification of the Placement Shares is beneficial to the Company as it allows the Company to retain the flexibility to issue the maximum number of equity securities permitted under Listing Rule 7.1 to raise additional capital without first obtaining Shareholder approval.

1.3. Voting Exclusion Statement

The Company will disregard any votes cast in favour of Item 1 by or on behalf of the recipients of the Placement Shares, or any of their associates. However, the Company will not disregard a vote if:

- (i) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

1.4. Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

Item 2. Issue of 36,093,832 Ordinary Shares

2.1. Background

As outlined above under Item 1, a Conditional Placement of Shares has been made in conjunction with the broader capital raising, to raise a further \$7.22m above the \$3.38m raised under the 15% placement limit. Listing Rule 7.1 permits a Company to issue shares above the 15% placement limit where its shareholders have approved the issue of shares.

Item 2 therefore seeks shareholder approval for the purposes of Listing Rule 7.1 to approve the issue of 36,093,832 fully paid ordinary Shares in the Company (**Conditional Placement Shares**) at \$0.20 per Share.

If this Resolution is not passed by Shareholders, the Company will not be able to proceed with the issue of the 36,093,832 Conditional Placement Shares and the funds raised of \$7.22 million will not be received by the Company.

2.2. Information required under ASX Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided to Shareholders:

- (a) The allottees of the Conditional Placement Shares are sophisticated investors determined by the Board, and subject to the approvals on resolutions 3, 4 and 5, will include Directors of the Company listed in those resolutions; and
- (b) The total number of Conditional Placement Shares to be issued is 36,093,832;
- (c) The new Shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules); and
- (d) The issue price of each Conditional Placement Share to be issued is \$0.20;
- (e) The Conditional Placement Shares will rank equally with all existing Shares; and
- (f) Funds raised through the issue of the Conditional Placement Shares will be used to pursue future investment opportunities and maintain general working capital.

The Board believe that the approval of the Conditional Placement Shares is beneficial to the Company as it will allow the Company to further pursue the growth strategy outlined to shareholders at the Annual General Meeting held on 24 February 2021.

2.3. Voting Exclusion Statement

The Company will disregard any votes cast in favour of Item 2 by or on behalf of the recipients of the Placement shares, or any of their associates. However, the Company will not disregard a vote if:

- (iv) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

- (v) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (vi) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.4. Directors' recommendation

The Directors (with the participating Directors abstaining) recommend that Shareholders vote in favour of this Resolution.

Item 3. Issue of 10,000,000 Shares to Alexander Beard

Item 4. Issue of 350,000 Shares to Kevin Eley

Item 5. Issue of 100,000 Shares to Cheryl Hayman

Background

The Directors of HGL Ltd were given the opportunity to participate in the capital raising through the Conditional Placement, the Share Purchase Plan, or both. All HGL Ltd Directors have chosen to participate in the capital raising process, with Alexander (Sandy) Beard, Kevin Eley and Cheryl Hayman choosing to invest via the Conditional Placement. ***The Director participation amounts are included within and form part of the 36,093,832 shares which are the subject of Resolution 2, and are not in addition to this.***

The issue of any Shares under the Conditional Placement to the Directors or any of their related entities or associates requires that the Company obtain shareholder approval under Listing Rule 10.11.

Approval is not being sought under the related party provisions (Chapter 2E) of the Corporations Act. A “financial benefit” is defined in the Corporations Act in broad terms and includes the issue of securities. The giving of a financial benefit to a Related Party of a public company is ordinarily prohibited by Chapter 2E of the Corporations Act unless an exception can be relied upon.

One relevant exception to the general prohibition is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the Related Party were dealing at arm’s length (or on terms less favourable than arm’s length). As the Directors will be issued with Shares on the same terms as other participants in the Conditional Placement, this requirement is satisfied.

On this basis, as the provision of such benefit is expressly permitted by the arm’s length exception under the Corporations Act and the Directors do not consider that the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to issue shares to Directors (as outlined below) pursuant to Resolutions 3, 4 or 5.

These resolutions therefore seeks shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of fully paid ordinary shares in the Company to Directors of the Company at \$0.20 per Share.

If this Resolution is not passed the Directors will not be able to participate in the Conditional Placement, and the funds by Shareholders, the Company will not be able to proceed with the issue of up to 10,450,000 shares and the funds raised from these shares of \$2.09 million will not be received by the Company.

The two largest substantial shareholder groupings have indicated their current intention to support this Resolution, subject to any voting restrictions imposed due to their participation in the Conditional Placement.

ASX Listing Rule 10.11

Listing Rule 10.11.1 provides that a company must not issue equity securities to a Related Party without the approval of shareholders. The Directors of the Company are Related Parties as set out in Listing Rule 10.11.1. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

Information required under ASX Listing Rule 10.13

In accordance with Listing Rule 10.13 the following information is provided in relation to the Resolution:

- (a) The Related Parties and their maximum participation amounts are as follows:

Resolution	Name	Maximum participation Shares
3	Mr Alexander Beard (Director)	10,000,000 shares
4	Mr Kevin Eley (Director)	350,000 shares
5	Ms Cheryl Hayman (Director)	100,000 shares
	Total (maximum)	10,450,000 shares

- (b) The maximum number of new Shares to be issued under the Conditional Placement is 36,093,832;
- (c) The issue price will be \$0.20 per new Conditional Placement Share;
- (d) The new Conditional Placement Shares will rank equally in all respects with the existing Shares on issue;
- (e) The new Conditional Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules); and
- (f) Funds raised through the issue of the Conditional Placement Shares will be used to pursue future investment opportunities and maintain general working capital.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolutions 3, 4 or 5 by the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of securities (except a benefit solely

by reason of being a holder of ordinary securities in the entity). However, the Company will not disregard a vote if:

- (i) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' Recommendation

The Directors (with the participating Directors abstaining) recommend that Shareholders vote in favour of these Resolutions.

GLOSSARY

\$ means Australian Dollars.

AEST means Australian Eastern Standard Time as observed in Sydney, Australia.

Extraordinary General Meeting or **EGM** or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of the ASX.

Board means the current board of directors of the Company.

Conditional Placement means the conditional placement to institutional and sophisticated investors of 36,093,832 Shares to raise \$7.22 million, subject to Shareholder approval.

Conditional Placement Shares means the 36,093,832 Shares proposed to be issued under the Conditional Placement, subject to Shareholder approval.

Company means HGL Limited (ACN 009 657 961).

Constitution means the Company's Constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a current director of the Company.

Entitlement Time means 7.00pm (AEST) on 5 May 2021.

Explanatory Notes means the Explanatory Notes accompanying the Notice.

Items means the matters set out in the Notice, including the Resolutions or any one of them, as the context requires.

Notice or **Notice of Meeting** or **Notice of Extraordinary General Meeting** means this notice of annual general meeting and the explanatory notes accompanying the Notice and the Proxy Form.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Placement Shares means the 16,906,168 fully paid ordinary shares issued at an issue price of \$0.20 per share to various sophisticated investors on 26 March 2021.

Proxy Deadline means no later than 10:00am (AEST) on 5 May 2021.

Proxy Form means the proxy form accompanying the Notice.

Related Party means a related party of the Company by virtue of section 228(2) of the Corporations Act.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Computershare Investor Services Pty Ltd.



HGL Limited
ABN 25 009 657 961

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



HNG
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Wednesday, 5 May 2021.**

Proxy Form

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control No: 135079

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

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 Extraordinary General Meeting of HGL Limited to be held at the offices of Chartered Accountants ANZ, 33 Erskine St, Sydney on Friday, 7 May 2021 at 10.00am (AEST) 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 Items 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4 and 5 are 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 Items 3, 4 and 5 by marking the appropriate box in step 2.

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
1 Ratification of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of 36,093,832 Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Shares to Alexander Beard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Shares to Kevin Eley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Shares to Cheryl Hayman	<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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

HNG

9 9 9 9 9 9 A



Computershare

