

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

HGL LIMITED

ACN/ARSN

009 657 961

1. Details of substantial holder(1)

Name

SERY PTY. LTD ("SERY") AND EACH OF THE OTHER PERSONS SET OUT IN (6) (TOGETHER REFERRED

ACN/ARSN (if applicable)

008 392 989

TO AS THE "SERY GROUP")

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

23/7/2019

The previous notice was given to the company on

22/3/2018

The previous notice was dated

26/3/2018

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)
ORDINARY	15,480,805	26.45%	16,778,304	27.528%

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 (2) 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
	SEE ANNEXURE "A"				

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
	SEE ANNEXURE "B"				

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
N/A	

6. Addresses

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

Name	Address
SEE ANNEXURE "C"	

Signature

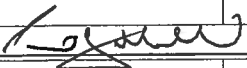
print name PETER MILLER capacity DIRECTOR
 sign here  date 17 / 1 / 2020

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 form 604 "Notice of change of interests of substantial holder"									
								17-1-2020	
Peter Miller			Director - Sery Pty Ltd				Date		
Annexure "A"									
3. Change in relevant interests									
				Consideration	Class and number				
Date of	Person whose relevant	Nature of	given in relation	of securities	affected	Person's votes affected			
Change	interest changed	change (6)	to change (7)						
22.03.2018	Comserv (No 264) Pty Ltd	Correction	0.4750	(50,000)	Comserv (No 264) Pty Ltd				
24.07.2018	Sery Pty Ltd	DRP	0.4820	351,347	Sery Pty Ltd				
24.07.2018	Wheelmar Distributors Pty Ltd	DRP	0.4820	1,581	Wheelmar Distributors Pty Ltd				
24.07.2018	LPO Investments Pty Ltd	DRP	0.4820	63,485	LPO Investments Pty Ltd				
24.07.2018	Jennifer Hershon	DRP	0.4820	30,637	Jennifer Hershon				
24.07.2018	Octavia Holdings Pty Ltd	DRP	0.4820	5,173	Octavia Holdings Pty Ltd				
24.07.2018	Majah Investments Pty Ltd	DRP	0.4820	3,281	Majah Investments Pty Ltd				
24.07.2018	Peter Miller	DRP	0.4820	1,645	Peter Miller				
24.07.2018	Comserv (No 264) Pty Ltd	DRP	0.4820	9,602	Comserv (No 264) Pty Ltd				
22.01.2019	Sery Pty Ltd	DRP	0.4169	418,851	Sery Pty Ltd				
22.01.2019	Wheelmar Distributors Pty Ltd	DRP	0.4169	1,885	Wheelmar Distributors Pty Ltd				
22.01.2019	LPO Investments Pty Ltd	DRP	0.4169	75,683	LPO Investments Pty Ltd				
22.01.2019	Jennifer Hershon	DRP	0.4169	36,524	Jennifer Hershon				
22.01.2019	Octavia Holdings Pty Ltd	DRP	0.4169	6,167	Octavia Holdings Pty Ltd				
22.01.2019	Majah Investments Pty Ltd	DRP	0.4169	3,912	Majah Investments Pty Ltd				
22.01.2019	Peter Miller	DRP	0.4169	1,960	Peter Miller				
22.01.2019	Comserv (No 264) Pty Ltd	DRP	0.4169	11,445	Comserv (No 264) Pty Ltd				
23.07.2019	Sery Pty Ltd	DRP	0.3705	244,132	Sery Pty Ltd				
23.07.2019	Wheelmar Distributors Pty Ltd	DRP	0.3705	1,099	Wheelmar Distributors Pty Ltd				
23.07.2019	LPO Investments Pty Ltd	DRP	0.3705	44,113	LPO Investments Pty Ltd				
23.07.2019	Jennifer Hershon	DRP	0.3705	21,288	Jennifer Hershon				
23.07.2019	Octavia Holdings Pty Ltd	DRP	0.3705	3,595	Octavia Holdings Pty Ltd				
23.07.2019	Majah Investments Pty Ltd	DRP	0.3705	2,280	Majah Investments Pty Ltd				
23.07.2019	Peter Miller	DRP	0.3705	1,143	Peter Miller				
23.07.2019	Comserv (No 264) Pty Ltd	DRP	0.3705	6,671	Comserv (No 264) Pty Ltd				

HGL Limited	ACN 009 657 961								
This is annexure C of 1 page referred to in form 604 "Notice of change of interests of substantial holder"									
								17-1-2020	
Peter Miller		Director - Sery Pty Ltd						Date	
Annexure "C"									
6. Addresses									
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					22 Victoria Road, Bellevue Hill NSW 2023				
Majah Investments Pty Ltd					22 Victoria Road, Bellevue Hill NSW 2023				
Peter Miller									
Comserv (No 264) Pty Ltd					PO Box 226, St Leonards NSW 1590				