

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|-----------------------|----------------|
| Name of entity | HGL Limited |
| ABN | 25 009 657 961 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|--------------|
| Name of Director | Peter Miller |
| Date of last notice | 24 July 2019 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | | | | | | | | | | | | | | | |
|---|---|-----------|--|--------------|-----------|-----------|--|--------------|------------|-------------------------|-----------|-------------------------------|--------|---|---------|
| Direct or indirect interest | Indirect interest | | | | | | | | | | | | | | |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Mr Miller is a Director and Manager of Sery Pty Ltd, LPO Investments Pty Ltd and Wheelmar Distributors Pty Ltd. Mr Miller is a beneficiary of the P&L Miller Superannuation Fund | | | | | | | | | | | | | | |
| Date of change | 22 April 2020 | | | | | | | | | | | | | | |
| No. of securities held prior to change | <table style="width: 100%; border-collapse: collapse;"> <tr> <td>Direct:</td> <td></td> </tr> <tr> <td>PG Miller</td> <td style="text-align: right;">107,575</td> </tr> <tr> <td>Indirect:</td> <td></td> </tr> <tr> <td>Sery Pty Ltd</td> <td style="text-align: right;">12,304,224</td> </tr> <tr> <td>LPO Investments Pty Ltd</td> <td style="text-align: right;">2,223,256</td> </tr> <tr> <td>Wheelmar Distributors Pty Ltd</td> <td style="text-align: right;">55,356</td> </tr> <tr> <td>Comserv (No 264) Pty Ltd atf the P&L Miller Superannuation Fund</td> <td style="text-align: right;">368,920</td> </tr> </table> | Direct: | | PG Miller | 107,575 | Indirect: | | Sery Pty Ltd | 12,304,224 | LPO Investments Pty Ltd | 2,223,256 | Wheelmar Distributors Pty Ltd | 55,356 | Comserv (No 264) Pty Ltd atf the P&L Miller Superannuation Fund | 368,920 |
| Direct: | | | | | | | | | | | | | | | |
| PG Miller | 107,575 | | | | | | | | | | | | | | |
| Indirect: | | | | | | | | | | | | | | | |
| Sery Pty Ltd | 12,304,224 | | | | | | | | | | | | | | |
| LPO Investments Pty Ltd | 2,223,256 | | | | | | | | | | | | | | |
| Wheelmar Distributors Pty Ltd | 55,356 | | | | | | | | | | | | | | |
| Comserv (No 264) Pty Ltd atf the P&L Miller Superannuation Fund | 368,920 | | | | | | | | | | | | | | |
| Class | Fully Paid Ordinary | | | | | | | | | | | | | | |
| Number acquired | <table style="width: 100%; border-collapse: collapse;"> <tr> <td>Indirect:</td> <td></td> </tr> <tr> <td>Sery Pty Ltd</td> <td style="text-align: right;">5,243,220</td> </tr> </table> | Indirect: | | Sery Pty Ltd | 5,243,220 | | | | | | | | | | |
| Indirect: | | | | | | | | | | | | | | | |
| Sery Pty Ltd | 5,243,220 | | | | | | | | | | | | | | |
| Number disposed | Nil | | | | | | | | | | | | | | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$0.20 per share | | | | | | | | | | | | | | |

+ See chapter 19 for defined terms.

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| No. of securities held after change | Direct: PG Miller 107,575 Indirect: Sery Pty Ltd 17,547,444 LPO Investments Pty Ltd 2,223,256 Wheelmar Distributors Pty Ltd 55,356 Comserv (No 264) Pty Ltd atf the P&L Miller Superannuation Fund 368,920 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Shares allotted under Accelerated Entitlement Offer |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

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|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | N/A |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.