



11 December 2019

HGL Limited appoints Greg Timar as CEO

HGL Limited (HGL) (ASX: HNG) has today announced the appointment of Greg Timar as Chief Executive Officer following a comprehensive internal and external search process.

Mr Timar assumes the role immediately replacing Henrik Thorup who, as previously announced, is stepping down from the business, now effective 20 December 2019.

Mr Timar joins from Education Perfect where, as Director, he helped oversee strategy, acquisitions and business development at one of the leading digital education providers in Australia and New Zealand.

Mr Timar has also previously served as Executive General Manager – Corporate Development, and COO at diversified conglomerate Mulpha, having succeeded in driving growth across a portfolio of Australian assets as well as acquiring new businesses; COO at Babcock & Brown Asia Infrastructure Fund, and General Manager – Aviation Business Development; and, General Manager Corporate Planning & Strategy at Sydney Airport Corporation. He has also served on the boards of various investee companies throughout his career and is a Chartered Accountant with a Bachelor of Economics degree from Macquarie University.

The Hon. Helen Coonan, Chair of HGL said: “We are delighted to welcome Greg to the HGL team. He brings a wealth of experience in strategy, corporate development, acquisitions, asset management, and successfully overseeing the growth and development of portfolio businesses across a range of sectors shared by HGL, such as marketing and education.”

“We are confident that Greg will build significantly upon our recently recast foundations, expand the business by driving growth through the significant provision of skills and equity and deliver value for our portfolio companies and our shareholders,” Ms Coonan said.

Commenting on his appointment, Mr Timar said: “It is a privilege to join HGL as CEO at an exciting period in the company’s development. I thank the board for its support and look forward to working with a highly capable executive team, and the leadership of our portfolio companies, on delivering our corporate strategy, and creating value for shareholders.”

Ends

For further information contact:

For media and investors

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ANNEXURE

Material Terms of Employment

1. Commencement Date: 11 December 2019
2. Role: Chief Executive Officer
3. Term: Until terminated in accordance with the terms of the employment agreement
4. Probation Period: 6 months
5. Total Fixed Remuneration: A\$300,000 per annum plus compulsory superannuation contributions of A\$21,000
6. At Risk Incentives:
 - A short-term incentive (STI) representing between 37.5% and 60% of fixed remuneration. The STI will be subject to a combination of financial and non-financial performance conditions to be determined by the Board.
 - A long-term incentive (LTI), subject to any required shareholder approvals, via the issuance of 1,000,000 HGL shares as part of a loan funded executive share plan. Details on the vesting conditions attached to the share plan will be provided once finalised.
7. Post-employment restraint of 6 months following cessation of employment
8. Notice period:
 - For termination by Employer: 12 months' written notice
 - For termination by Employee: 6 months' written notice