



## Update Summary

---

**Entity name**

HGL LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Friday March 26, 2021

**Reason for update to a previous announcement**

Correction of field 4C.7 re date of issue of shares. Original form had the date commencing trading not date of issue

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

---

**1.1 Name of +Entity**

HGL LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ACN

**Registration Number**

009657961

**1.3 ASX issuer code**

HNG

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Correction of field 4C.7 re date of issue of shares. Original form had the date commencing trading not date of issue

**1.4b Date of previous announcement(s) to this update**

Monday March 22, 2021

**1.5 Date of this announcement**

Friday March 26, 2021

**1.6 The Proposed issue is:**

- An offer of +securities under a +securities purchase plan
- A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

---

Part 4A - Conditions

---

**4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 4B - Offer details

---

**Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued**

**ASX +security code and description**

HNG : ORDINARY FULLY PAID

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

Details of +securities proposed to be issued

---

**ASX +security code and description**

HNG : ORDINARY FULLY PAID

**Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted**

5,000,000

**Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?**

No

**Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?**

No



**Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?**

Yes

**Is the minimum acceptance unit based or dollar based?**

Dollar based (\$)

**Please enter the minimum acceptance value**

\$ 1,000

**Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?**

Yes

**Is the maximum acceptance unit based or dollar based?**

Dollar based (\$)

**Please enter the maximum acceptance value**

\$ 30,000

**Describe all the applicable parcels available for this offer in number of securities or dollar value**

\$1,000; \$2,000; \$3,000; \$5,000; \$10,000; \$15,000; \$20,000; \$25,000; \$30,000

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details**

**Has the offer price been determined?**

Yes

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security?**

AUD 0.20000

**Oversubscription & Scale back details**

**Will a scale back be applied if the offer is over-subscribed?**

Yes

**Describe the scale back arrangements**

Directors reserve the right to scale back the offer if total acceptances exceed \$1,000,000. In the event that a scale back methodology is used, HGL intends to base the scale back on each applicant's shareholding as at the Record Date, although the exact scale back method will be at the Board's discretion.

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes



Part 4C - Timetable

---

**4C.1 Date of announcement of +security purchase plan**

Monday March 22, 2021

**4C.2 +Record date**

Friday March 19, 2021

**4C.3 Date on which offer documents will be made available to investors**

Friday March 26, 2021

**4C.4 Offer open date**

Friday March 26, 2021

**4C.5 Offer closing date**

Friday May 7, 2021

**4C.6 Announcement of results**

Monday May 10, 2021

**4C.7 +Issue date**

Friday May 14, 2021

Part 4D - Listing Rule requirements

---

**4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?**

Yes

Part 4E - Fees and expenses

---

**4E.1 Will there be a lead manager or broker to the proposed offer?**

No

**4E.2 Is the proposed offer to be underwritten?**

No

**4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No



**4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Nil

Part 4F - Further Information

---

**4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

To pursue future investment opportunities and maintain general working capital

**4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?**

No

**4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer**

Canada, France, Hong Kong, Indonesia, Israel, Mauritius, Singapore, United Kingdom, United States of America

**4F.3 URL on the entity's website where investors can download information about the proposed offer**

[www.hgl.com.au](http://www.hgl.com.au)

**4F.4 Any other information the entity wishes to provide about the proposed offer**

The Share Purchase Plan is offered in conjunction with, and at the same pricing as, the private placement



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 - Are any of the following approvals required for the placement or other type of issue?**

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

 Yes

## 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday May 7, 2021	<input checked="" type="checkbox"/> Actual	

**Comments**

The proportion of the placement that exceeds the 15% placement capacity will be subject to shareholder approval at an EGM to be held on 7 May 2021. That is, 16,906,168 shares to be issued without shareholder approval, and 36,093,832 shares to be issued subject to shareholder approval.

## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

 Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

 No

## Details of +securities proposed to be issued

**ASX +security code and description**

HNG : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

53,000,000

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**



---

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.20000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

---

Part 7C - Timetable

**7C.1 Proposed +issue date**

Friday March 26, 2021

---

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

16,906,168 shares

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No





Part 7E - Fees and expenses

---

**7E.1 Will there be a lead manager or broker to the proposed issue?**

Yes

**7E.1a Who is the lead manager/broker?**

Wentworth Securities Pty Ltd

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

4% of funds raised under the private placement

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Nil

Part 7F - Further Information

---

**7F.01 The purpose(s) for which the entity is issuing the securities**

To pursue future investment opportunities and maintain general working capital

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

The Private Placement is offered in conjunction with, and at the same pricing as, the Share Purchase Plan