



29 October 2020

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

Appointment of Sandy Beard as Chairman & Remuneration Update for CEO and Directors

HGL Limited (ASX: HNG) (**HGL**) advises that Sandy Beard has been appointed to the Board as Chairman, replacing Kevin Eley, as previously announced to the ASX on 21 October 2020.

Sandy Beard wishes to acknowledge the various roles that Kevin Eley has played on the Board over many years and as Chairman since June of this year. Kevin Eley continues as a Director of HGL.

Further to the announcement on 17 April 2020, advising a 20% reduction of the CEO's base salary to reflect the impact of COVID-19 on the group, this will revert to full pay from 1 November 2020. Directors fees, reduced by 20% in the same prior announcement, continue at this reduced rate of \$48K pa. The Chairman's fee has been agreed at \$50K pa plus superannuation.

Yours faithfully,

Iain Thompson
CFO & Company Secretary