

## Form 605

Corporations Act 2001

Section 671B

## Notice of ceasing to be a substantial holder

To Company Name/Scheme HGL LimitedACN/ARSN 009 657 961

## 1. Details of substantial holder (1)

Name Kevin John EleyACN/ARSN (if applicable) Not ApplicableThe holder ceased to be a substantial holder on 22/09/2014The previous notice was given to the company on 09/02/2004The previous notice was dated 09/02/2004

## 2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
06/07/2004	Kevin John Eley	DRP	\$1.7413 per share	34,323 ORD	Kevin John Eley
17/12/2004	Kevin John Eley	DRP	\$1.9911 per share	25,095 ORD	Kevin John Eley
07/07/2005	Kevin John Eley	DRP	\$1.7910 per share	44,080 ORD	Kevin John Eley
20/12/2005	Kevin John Eley	DRP	\$1.8327 per share	57,220 ORD	Kevin John Eley
26/05/2006	Kevin John Eley	Transfer under an agreement entered into under the Property (Relationships) Act 1984 (NSW)	\$2.00 per share	(250,000) ORD	Kevin John Eley
06/07/2006	Kevin John Eley	DRP	\$1.9806 per share	59,850 ORD	Kevin John Eley
20/12/2006	Kevin John Eley	DRP	\$2.0593 per share	67,893 ORD	Kevin John Eley
05/07/2007	Kevin John Eley	DRP	\$2.2655 per share	62,575 ORD	Kevin John Eley
18/12/2007	Kevin John Eley	DRP	\$2.14 per share	90,010 ORD	Kevin John Eley
20/06/2008	Kevin John Eley	On market trade	\$1.66 per share	3,000 ORD	Kevin John Eley
23/06/2008	Kevin John Eley	On market trade	\$1.65 per share	2,547 ORD	Kevin John Eley
24/06/2008	Kevin John Eley	On market trade	\$1.62 per share	3,053 ORD	Kevin John Eley
25/06/2008	Kevin John Eley	On market trade	\$1.62 per share	10,945 ORD	Kevin John Eley
26/06/2008	Kevin John Eley	On market trade	\$1.62 per share	4,470 ORD	Kevin John Eley
27/06/2008	Kevin John Eley	On market trade	\$1.60 per share	228 ORD	Kevin John Eley
30/06/2008	Kevin John Eley	On market trade	\$1.60 per share	9772 ORD	Kevin John Eley
03/07/2008	Kevin John Eley	DRP	\$1.6861 per share	99,481 ORD	Kevin John Eley
18/12/2008	Kevin John Eley	DRP	\$1.0078 per share	126,295 ORD	Kevin John Eley
02/07/2009	Kevin John Eley	DRP	\$0.8431 per share	91,331 ORD	Kevin John Eley
17/12/2009	Kevin John Eley	DRP	\$1.1587 per share	114,699 ORD	Kevin John Eley
02/02/2010	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$1.1540 per share	(28,337) ORD	Kevin John Eley

## 2. Changes in relevant interests - continued

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
11/02/2011	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$1.44 per share	(16,250) ORD	Kevin John Eley
08/02/2012	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$1.01 per share	(41,081) ORD	Kevin John Eley
09/02/2012	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$1.01 per share	(7,034) ORD	Kevin John Eley
14/02/2012	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$1.01 per share	(20,000) ORD	Kevin John Eley
12/02/2013	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$0.52 per share	(12,510) ORD	Kevin John Eley
13/02/2013	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$0.5237 per share	(7,266) ORD	Kevin John Eley
14/02/2013	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$0.5141 per share	(26,522) ORD	Kevin John Eley
15/02/2013	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$0.51 per share	(5,730) ORD	Kevin John Eley
18/02/2013	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$0.5023 per share	(22,019) ORD	Kevin John Eley
20/02/2013	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$0.50 per share	(6,600) ORD	Kevin John Eley
22/02/2013	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$0.48 per share	(24,020) ORD	Kevin John Eley
25/02/2013	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$0.4762 per share	(38,837) ORD	Kevin John Eley
27/02/2013	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$0.4550 per share	778 ORD	Kevin John Eley
31/01/2014	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 13 of the HGL Ltd Employee Share Scheme	\$0.56 per share	(64,370) ORD	Kevin John Eley
22/09/2014	Kevin John Eley	The exercise by HGL Ltd of its rights under clause 16 of the HGL Ltd Employee Share Scheme	\$0.5130 per share	(2,398,756) ORD	Kevin John Eley

## 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

**4. Addresses**

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

Name	Address
Kevin John Eley	115 Middlehead Road, Mosman NSW 2088
HGL Limited	Suite 1101, Level 11, 280 George Street, Sydney NSW 2000

**Signature**

print name Kevin John Eley capacity Individual

sign here  date 22/09/2014

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.