

## HENRY DAVIS YORK

23 September 2014

Our Ref LQM//PZL/3114237

The Manager  
Company Announcements  
Australian Stock Exchange Limited  
Level 4  
20 Bridge Street  
SYDNEY NSW 2000

Facsimile: 1300 135 638

Dear Manager

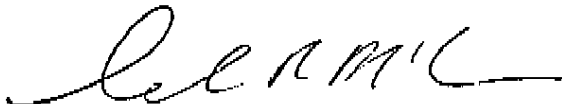
**HGL Limited (ACN 009 657 961) (HNG)**  
**Form 604: Notice of change in interests of substantial holder**

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Please find enclosed a Form 604: Notice of change in interests of substantial holder for:

- Mrs Ida Constable;
- IJV Investments Pty Ltd (ACN 162 908 296);
- Licon Trading;
- Mr David Constable;
- Kitwood Pty Ltd (ACN 010 205 099);
- Ms Lola Lichter;
- Ms Virginia Little;
- Trina Investments Pty Ltd (ACN 000 540 796);
- Armada Trading Pty Ltd (ACN 001 149 097); and
- Supervised Investments Australia Limited (ACN 125 850 305).

Yours faithfully  
Henry Davis York



Lucinda McCann  
Partner  
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lucinda.mccann@hdy.com.au

encl

**Form 604**Corporations Law  
Section 671B**Notice of change in interests of substantial holder**To Company Name/Scheme HGL Limited (HNG)

ACN/ARSN 009 657 961

**1. Details of substantial holder (1)**

Name Mrs Ida Constable, IJV Investments Pty Ltd (ACN 162 908 296), Licon Trading, Mr David Constable, Kitwood Pty Ltd (ACN 010 205 099), Ms Lola Lichter, Ms Virginia Little, Trina Investments Pty Ltd (ACN 000 540 796), Armada Trading Pty Ltd (ACN 001 149 097) and Supervised Investments Australia Limited (ACN 125 850 305) ("The Holders")

ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on 22/09/14

The previous notice was given to the company on 27/05/14

The previous notice was dated 26/05/14

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) has a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO Shares	9,949,544	17.5%	10,466,034	19.4%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
SEE ANNEXURE A					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SEE ANNEXURE B					



- (6) 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.

- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## ANNEXURE A - CHANGES IN RELEVANT INTERESTS

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number FPO securities affected	Persons votes affected
2/06/2014	Armada Trading	ON MARKET PURCHASE	\$4,709	8,692	8,692
4/06/2014	Trina Investments	ON MARKET PURCHASE	\$6,598	12,178	12,178
4/06/2014	Armada Trading	ON MARKET PURCHASE	\$21,682	40,020	40,020
5/06/2014	Trina Investments	ON MARKET PURCHASE	\$9,622	17,500	17,500
5/06/2014	Armada Trading	ON MARKET PURCHASE	\$38,487	70,000	70,000
19/06/2014	Trina Investments	ON MARKET PURCHASE	\$5,719	10,000	10,000
19/06/2014	Armada Trading	ON MARKET PURCHASE	\$22,875	40,000	40,000
23/06/2014	Armada Trading	ON MARKET PURCHASE	\$57	100	100
24/06/2014	Trina Investments	ON MARKET PURCHASE	\$3,533	6,177	6,177
24/06/2014	Armada Trading	ON MARKET PURCHASE	\$14,129	24,707	24,707
25/06/2014	Armada Trading	ON MARKET PURCHASE	\$2,741	4,793	4,793
26/06/2014	Trina Investments	ON MARKET PURCHASE	\$2,502	4,535	4,535
26/06/2014	Armada Trading	ON MARKET PURCHASE	\$9,509	17,232	17,232
27/06/2014	Trina Investments	ON MARKET PURCHASE	\$2,855	5,174	5,174
27/06/2014	Armada Trading	ON MARKET PURCHASE	\$11,421	20,897	20,897
30/06/2014	Trina Investments	ON MARKET PURCHASE	\$1,927	3,493	3,493
30/06/2014	Armada Trading	ON MARKET PURCHASE	\$7,709	13,971	13,971
1/07/2014	Armada Trading	ON MARKET PURCHASE	\$1,007	1,825	1,825
2/07/2014	Trina Investments	ON MARKET PURCHASE	\$13,244	24,000	24,000
2/07/2014	Armada Trading	ON MARKET PURCHASE	\$3,311	6,000	6,000
4/07/2014	Trina Investments	ON MARKET PURCHASE	\$4,415	8,000	8,000
4/07/2014	Armada Trading	ON MARKET PURCHASE	\$17,658	32,000	32,000
7/07/2014	Armada Trading	ON MARKET PURCHASE	\$957	1,734	1,734
9/07/2014	Armada Trading	ON MARKET PURCHASE	\$3,035	5,500	5,500
10/07/2014	Trina Investments	ON MARKET PURCHASE	\$1,228	2,225	2,225
10/07/2014	Armada Trading	ON MARKET PURCHASE	\$4,910	8,897	8,897
11/07/2014	Trina Investments	ON MARKET PURCHASE	\$198	3,634	3,634
11/07/2014	Trina Investments	DIVIDEND PLAN ALLOTMENT	\$1,400	2,546	2,546
11/07/2014	Armada Trading	ON MARKET PURCHASE	\$617	1,118	1,118
11/07/2014	Armada Trading	DIVIDEND PLAN ALLOTMENT	\$8,092	14,712	14,712
11/07/2014	Sarah Constable	DIVIDEND PLAN ALLOTMENT	\$791	1,438	1,438
11/07/2014	Joseph Constable	DIVIDEND PLAN ALLOTMENT	\$791	1,438	1,438
18/07/2014	Trina Investments	ON MARKET PURCHASE	\$993	1,800	1,800
18/07/2014	Armada Trading	ON MARKET PURCHASE	\$3,973	7,200	7,200
22/07/2014	Trina Investments	ON MARKET PURCHASE	\$2,704	4,900	4,900
22/07/2014	Armada Trading	ON MARKET PURCHASE	\$10,816	19,600	19,600
23/07/2014	Armada Trading	ON MARKET PURCHASE	\$133	241	241
24/07/2014	Armada Trading	ON MARKET PURCHASE	\$3,134	5,679	5,679
25/07/2014	Armada Trading	ON MARKET PURCHASE	\$3,173	5,750	5,750
28/07/2014	Trina Investments	ON MARKET PURCHASE	\$1,867	3,383	3,383
28/07/2014	Armada Trading	ON MARKET PURCHASE	\$7,469	13,535	13,535
29/07/2014	Armada Trading	ON MARKET PURCHASE	\$4,194	7,600	7,600
1/08/2014	Armada Trading	ON MARKET PURCHASE	\$21,931	39,744	39,744
2/08/2014	The Holders	Sharebuyback of 3,625,857 employee share scheme shares at \$0.531 per share and the subsequent cancellation of the shares. This results in increased voting power of the associates.			

## ANNEXURE B - PRESENT RELEVANT INTERESTS:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
IJV Investments Pty Ltd	IJV Investments Pty Ltd	IJV Investments Pty Ltd	Holder of shares (s608(1)(a))	5,600,000	5,600,000
Licon Trading	JP Morgan Nominees Australia Ltd	Supervised Investments Australia Limited as trustee for The Supervised Fund	Relevant interest in shares held through Supervised Investments Australia Limited as trustee for The Supervised Fund(s608(3)(a))	2,364,091	2,237,488
Licon Trading	Bell Potter Nominees Ltd	Licon Trading	Holder of shares (s608(1)(a))	30,000	30,000
Supervised Investments Australia Limited	Supervised Investments Australia Limited as trustee for The Supervised Fund	Supervised Investments Australia Limited as trustee for The Supervised Fund	Holder of shares (s608(1)(a))	1,632,690	1,632,690
Mrs Ida Constable	Mrs Ida Constable, IJV Investments Pty Limited and Supervised Investments Australia Limited as trustee for The Supervised Fund	Mrs Ida Constable, IJV Investments Pty Limited and Supervised Investments Australia Limited as trustee for The Supervised Fund	Relevant interest in shares held through IJV Investments Pty Ltd and Licon Trading (s608(3)(b))	7,976,744	7,850,141
Mrs Ida Constable	Mrs Ida Constable	Mrs Ida Constable	Holder of shares (s608(1)(a))	275,000	275,000
Ms Virginia Little	Ms Virginia Little	Ms Virginia Little	Holder of shares (s608(1)(a))	122,729	122,729
Kitwood Pty Ltd	Kitwood Pty Ltd	Kitwood Pty Ltd	Holder of shares (s608(1)(a))	886,000	886,000
Mr David Constable	Kitwood Pty Ltd	Kitwood Pty Ltd	Relevant interest in shares held by Kitwood Pty Ltd as controller of Kitwood Pty Ltd (s608(3)(b))	886,000	886,000
Ms Lola Lichter	Ms Lola Lichter	Ms Lola Lichter	Holder of shares (s608(1)(a))	25,000	25,000
Mr Joseph Constable	Mr Joseph Constable	Mr Joseph Constable	Holder of shares (s608(1)(a))	39,438	39,438
Ms Sarah Constable	Ms Sarah Constable	Ms Sarah Constable	Holder of shares (s608(1)(a))	39,438	39,438
Armada Trading Pty Ltd	Armada Trading Pty Ltd	Armada Trading Pty Ltd	Holder of shares (s608(1)(a))	850,727	850,727
Trina Investments Pty Ltd	Trina Investments Pty Ltd	Trina Investments Pty Ltd	Holder of shares (s608(1)(a))	233,611	233,611

## ANNEXURE C - ADDRESSES

Name	Address
INV Investments Pty Ltd	432 Elizabeth Street, Surry Hills 2010
Licon Trading	432 Elizabeth Street, Surry Hills 2010
Mrs Ida Constable	205 Gillards Road, Pokolbin 2320
Ms Virginia Little	15 Pindarl Avenue, Mosman 2088
Mr David Constable	205 Gillards Road, Pokolbin 2320
Supervised Investments Australia Limited	432 Elizabeth Street, Surry Hills 2010
Ms Lola Lichter	45 Seymour Road, Elsternwick 3135
Mr Joseph Constable	432 Elizabeth Street, Surry Hills 2010
Ms Sarah Constable	432 Elizabeth Street, Surry Hills 2010
Kitwood Pty Ltd	432 Elizabeth Street, Surry Hills 2010
Bell Potter Nominees Ltd	GPO Box 4718TT, Melbourne VIC 3001
JP Morgan Nominees Australia Ltd	Locked Bag 7, Royal Exchange, NSW 1225
Trina Investments Pty Ltd	C/- Barry Mendal Frank Group, Level 53 MLC Centre, 19 Martin Place, Sydney NSW 2000
Armada Trading Pty Ltd	C/- Barry Mendal Frank Group, Level 53 MLC Centre, 19 Martin Place, Sydney NSW 2000