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HGL Limited
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29 March 2021

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

Share Purchase Plan mailing

Please find attached Share Purchase Plan booklet being mailed to shareholders.

Yours faithfully

Iain Thompson
Company Secretary



HGL LIMITED

ABN 25 009 657 961

(ASX: HNG)

SHARE PURCHASE PLAN

OFFER BOOKLET

OFFER PERIOD:

OPENS 26 MARCH 2021

CLOSES 7 MAY 2021

(dates may be varied at the discretion of the board)

YOU SHOULD READ THIS BOOKLET IN FULL

This Booklet contains important information. You should read this Booklet in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in HGL or about the impact of the transactions described in this Booklet. This Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

If you apply for SPP Shares under the SPP, there is a risk that the market price of HGL Shares may change between the date you apply for SPP Shares and the date when the SPP Shares are issued to you under the SPP. This means there is a risk that HGL's market price at the time the SPP Shares are issued will be less than the SPP Issue Price. By applying for SPP Shares under the SPP, you will be acknowledging and accepting this risk.

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact HGL's Registry, Computershare Investor Services Pty Limited, from 8.30am to 5.00pm Monday to Friday on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).

Participation in the SPP is only open to holders of fully paid ordinary shares in HGL at 7.00pm

(AEST) on Friday, 19 March 2021 and whose address on the share register is in Australia or New Zealand. The SPP is also being extended to eligible shareholders of HGL who are custodians to participate in the SPP on behalf of eligible beneficiaries on the terms and conditions set out in this Booklet.

This Booklet is not for release or distribution in the United States or, except with the consent of HGL, elsewhere outside Australia and New Zealand.

Important notice and disclaimer

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) which continues the granting of relief from the requirement for HGL to provide prospectus disclosure in relation to the SPP under the former applicable instrument (ASIC Class Order 09/425)

and which increases the participation limit (for each registered holder in a 12-month period) from \$15,000 to \$30,000.

This Booklet is not a prospectus under Chapter 6D of the Corporations Act.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas HGL Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale in any other jurisdiction.

New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of HGL at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Important information for holders of HGL Shares outside Australia and New Zealand

*This Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The SPP Shares have not been and will not be registered under the US Securities Act of 1933, as amended, (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The SPP Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.*

Because of these legal restrictions, you must not send copies of this Booklet or any other material relating to the SPP to any person resident in the United States or elsewhere outside Australia and New Zealand.

A Key Dates

Record Date	7.00pm (AEST) Friday, 19 Mar 2021
Opening Date	Friday, 26 Mar 2021
Closing Date	5.00pm (AEST) Friday, 7 May 2021
Issue of SPP Shares	Friday, 14 May 2021
SPP Shares commence trading on ASX	Monday, 17 May 2021
Despatch of SPP Shareholding statements	Monday, 17 May 2021

This timetable is indicative only and HGL may, at its discretion, vary any of the above dates by sending a revised timetable to ASX. All times are Sydney times.

Refer to the Glossary in Part D for a description of any capitalised terms that are used but not otherwise defined in this Booklet.

B Key SPP Information

You should read this section in conjunction with the attached Terms and Conditions of the SPP.

1. What is the share purchase plan or SPP?

The SPP is an offer to Eligible Shareholders of HGL to each subscribe for up to \$30,000 worth of SPP Shares without brokerage or other transaction costs.

2. How much can I invest under the SPP?

Eligible Shareholders may each apply for SPP Shares in parcels valued at any amount of either \$1,000, \$2,000, \$3,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.

The number of SPP Shares issued to an applicant will be rounded up to the nearest whole number after dividing the application monies by the Issue Price. Applications may be scaled back at the absolute discretion of HGL.

3. What is the Issue Price of the SPP Shares?

The Issue Price of the SPP Shares will be \$0.20 per SPP Share, which is the price at which Placement Shares were issued to investors under the Placement.

The Issue Price represents a 17.7% discount to the volume weighted average price of Shares over the Pricing Period.

If you apply for SPP Shares under the SPP, there is a risk that the market price of HGL Shares may change between the date you apply for SPP Shares and the date when the SPP Shares are issued to you under the SPP. This means there is a risk that HGL's market price at the time the SPP Shares are issued will be less than the SPP Issue Price. By applying for SPP Shares under the SPP, you will be acknowledging and accepting this risk.

Your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.

4. Who is eligible to participate in the SPP?

Shareholders who are registered holders of Shares at 7.00pm (AEST) on Friday, 19 March 2021 with a registered address in either Australia or New Zealand provided that such Shareholder is not in the United States, or acting for the account or benefit of a person in the United States (**Eligible Shareholder**).

The SPP is also being extended to Eligible Shareholders who are Custodians to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet.

5. Do I have to participate in the SPP?

No. Participation in the SPP is entirely voluntary.

Before you decide whether to participate in the SPP, HGL recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.

If you do not wish to participate in the SPP, you do not need to take any action.

If you do not participate in the SPP, you will receive no value or other benefit in respect of any SPP Shares to which you may have been entitled under the SPP.

6. Can my offer under the SPP be transferred to a third party?

No. The offer cannot be transferred.

7. How do I apply for SPP Shares?

If you wish to participate in the SPP, you need to do one of the following.

Option 1: Pay by Cheque

Please complete the enclosed Application Form and return it with your cheque made payable to "HGL Limited", drawn on an Australian financial institution and crossed "Not Negotiable" in the enclosed reply-paid envelope to:

Computershare Investor Services Pty Limited (**Registry**)
GPO Box 1282
Melbourne VIC 3001
Australia

Your completed Application Form and cheque for the appropriate amount must be received by the Registry prior to the close of the SPP Offer at 5.00pm (AEST) on Friday, 7 May 2021. Shareholders in New Zealand will need to affix the appropriate postage to the reply-paid envelope.

Option 2: Pay via BPAY®

To pay via BPAY you will need to:

- be an account holder with an Australian financial institution;
- use the personalised reference number shown on your Application Form which is required to identify your shareholding; and
- ensure that your payment for the appropriate amount is received by the Registry before the SPP Closing Date of 5.00pm (AEST) on Friday, 7 May 2021.

You should take into account the cut-off times your financial institution has to ensure your payment is received in advance of the SPP Closing Date.

You can only make payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

If you are paying via BPAY there is no need to return the Application Form but you will be taken to have made the acknowledgements, representations, statements and certifications that are set out in the Application Form as well as in this Booklet.

8. What are the rights attached to SPP Shares issued under the SPP?

SPP Shares will rank equally with other Shares as at the date of issue.

9. What do I do if I am a Custodian?

The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians as the registered Shareholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries. If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional "**Custodian Certificate**" that contains further certifications and details (as required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) and ASIC Class Order 09/425) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit.

To request a Custodian Certificate or for further information about the custodian application process, please contact HGL's share registry, Computershare Investor Services Pty Limited, from 8.30am to 5.00pm Monday to Friday on 1800 095 862 or custodians@computershare.com.au.

Each Custodian must not participate in the SPP on behalf of, and must not distribute this Booklet or any documents relating to this SPP to, any person in the United States.

A custodian will be ineligible to participate in the SPP if their participation would be in breach of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) and ASIC Class Order 09/425.

10. Will I receive notification of my issue?

Yes. HGL currently intends to issue the SPP Shares on Thursday, 13 May 2021. The Registry will send you a holding statement on or around Friday, 14 May 2021 which will include details of the number of SPP Shares issued to you, your total holding of Shares and the Issue Price of the SPP Shares. However, these dates are indicative only and may be varied by HGL in its discretion.

11. When can I trade my SPP Shares?

You can trade your SPP Shares after the Issue Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Issue Date before trading any SPP Shares you believe you have acquired under the SPP. You can confirm your total holding of Shares by contacting the Registry from 8.30am to 5.00pm Monday to Friday on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).

12. Where can I get more information on the SPP?

If you have any questions in relation to how to participate in the SPP, please contact HGL's share registry, Computershare Investor Services Pty Limited from 8.30am to 5.00pm Monday to Friday on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia) or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in HGL through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

13. What will happen if the SPP is oversubscribed?

The amount that each Eligible Shareholder can apply for under the SPP is capped at \$30,000. The SPP aims to raise approximately \$1,000,000. HGL may decide to accept applications (in whole or in part) that result in the SPP raising less than this amount in its absolute discretion.

HGL may, at its absolute discretion, scale back the number of SPP Shares that will be allotted to individual Shareholders under this SPP.

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.

C Terms and Conditions of the SPP

Important Notice

If you participate in the SPP by completing and returning the Application Form or by making a payment by BPAY, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you send in the Application Form or make a payment by BPAY, and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on the ASX at a lower price than the Issue Price.

Please read these terms and conditions carefully, as you will be bound by them in participating in the SPP. Shareholders accepting the SPP Offer will also be bound by the constitution of HGL. The Important notice and disclaimer, Key Dates, and Key SPP Information sections of this Booklet form part of these terms and conditions.

1 Offer

- 1.1 HGL Limited (HGL) offers each Eligible Shareholder the opportunity to purchase up to \$30,000 worth of SPP Shares under the Share Purchase Plan (SPP) subject to and in accordance with the terms and conditions set out below.
- 1.2 In these terms and conditions, "SPP" means the offer in clause 1.1.
- 1.3 The SPP opens on Friday 26 March 2021 and closes at 5.00pm (AEST) on Friday 7 May 2021 (or such other date as HGL determines, in its absolute discretion).
- 1.4 If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being 5.00pm (AEST) on Friday 7 May 2021 April 2021 (or such other date as HGL determines, in its absolute discretion).
- 1.5 The SPP is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.
- 1.6 The SPP to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- 1.7 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

2 Eligible Shareholders

- 2.1 You are eligible to participate in the SPP if you:
- (a) were registered on the Register as a Shareholder at 7.00pm (AEST) on Friday 19 March 2021 (**Record Date**);
 - (b) have a registered address in either Australia or New Zealand at that time; and
 - (c) are not in the United States and are not acting for the account or benefit of a person in the United States.
- 2.2 The SPP is also extended to Eligible Shareholders who are Custodians, in accordance with clauses 3.2 and 4.5 below.
- 2.3 The SPP is not made to Shareholders with a registered address outside of Australia or New Zealand.

3 Joint holders/Custodians

- 3.1 If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the

purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

- 3.2 Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares.

4 Applications for SPP Shares

- 4.1 Eligible Shareholders may apply for a parcel of SPP Shares valued at any amount of either \$1,000, \$2,000, \$3,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.
- 4.2 No brokerage or other transaction costs will apply to the acquisition of SPP Shares.
- 4.3 Eligible Shareholders who wish to apply for SPP Shares must either:
- (a) complete the enclosed Application Form and forward it with a cheque drawn for the appropriate amount from an Australian financial institution made payable to "HGL Limited" and crossed "Not Negotiable" in the enclosed business reply envelope so that it is received prior to 5.00pm (AEST) on Friday 7 May 2021. Shareholders in New Zealand will need to affix the appropriate postage to the reply-paid envelope; or
 - (b) make a payment for the appropriate amount via BPAY in accordance with the instructions on the Application Form so that it is received prior to 5.00pm (AEST) on Friday 7 May 2021.
- 4.4 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than \$30,000.
- 4.5 If you wish to subscribe for SPP Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a Custodian Certificate that contains further certifications and details (required under the terms of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and ASIC Class Order 09/425) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

- 4.6 HGL and its officers and agents, may accept or reject your application for SPP Shares in whole or in part at their discretion including, without limitation, if:
- (a) your application does not comply with these terms and conditions;
 - (b) it appears you are not an Eligible Shareholder;
 - (c) your Application Form and cheque or BPAY payment is not received by the Registry by the Closing Date;
 - (d) if paying by cheque, your Application Form is incomplete or incorrectly completed or is otherwise determined by HGL to be invalid;
 - (e) your cheque is dishonoured or has been incorrectly completed;
 - (f) it appears that you are applying to purchase more than \$30,000 worth of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not an amount of either \$1,000, \$2,000, \$3,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000;
 - (g) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian financial institution; or
 - (h) the amount of your BPAY payment or cheque is not equal to the amount of your application. If this occurs, HGL will:
 - (i) refund in full your application monies and not allot any SPP Shares to you; or
 - (ii) allot to you the number of SPP Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies.
- 4.7 If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable:
- (a) by direct credit to your nominated account (as recorded on the Register) or cheque; or
 - (b) by returning your Application Form and cheque, if not processed, to your registered address (as recorded on the Register).

5 Issue Price

- 5.1 The Issue Price per SPP Share will be \$0.20 per SPP Share, which is the price at which Placement Shares were issued to investors under the Placement.
- 5.2 The Issue Price represents a 17.7% discount to the volume weighted average price of Shares over the Pricing Period (rounded to the nearest cent).
- 5.3 The current Share price can be obtained from the ASX at www.asx.com.au.
- 5.4 By applying for SPP Shares, you agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 6.1 or, if there is a scale back, the number of SPP Shares calculated under clause 9.

6 Number of SPP Shares to be issued

- 6.1 If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, HGL will divide the value of your application monies by the Issue Price (as determined under clause 5.1) in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.
- 6.2 If this calculation produces a fractional number, the number of SPP Shares issued will be rounded up to the nearest whole SPP Share.
- 6.3 HGL will not issue SPP Shares to an applicant if the issue of those SPP Shares, either alone or in conjunction with the issue of Shares under any other applications, would contravene any law, the Corporations Act, the listing rules of the ASX, ASIC Class Order 09/425 or ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

7 Issue

- 7.1 SPP Shares will be issued on the Issue Date.
- 7.2 SPP Shares will rank equally with existing Shares as at the Issue Date.
- 7.3 HGL will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on the ASX on or around Friday, 14 May 2021.
- 7.4 The Registry will send you a holding statement, confirming the issue of SPP Shares, on or around Friday, 14 May 2021.

8 Acknowledgements

- 8.1 By returning an Application Form with a cheque or making a payment via BPAY, you:
- (a) are deemed to have accepted the SPP offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (b) warrant that all details and statements in your application are true and complete and not misleading;
 - (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (d) agree that your application is only effective when received by HGL and not when it is posted;
 - (e) warrant that you are an Eligible Shareholder and are eligible to lawfully participate in the SPP and apply for SPP Shares, in each case in accordance with these terms and conditions as well as any applicable laws;
 - (f) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
 - (g) acknowledge that HGL and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
 - (h) agree to pay the Issue Price per SPP Share up to the maximum of:
 - (i) the value you have selected on the Application Form; or
 - (ii) the maximum value of your BPAY payment or cheque;
 - (i) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the SPP Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the SPP Shares may not be

offered, sold or otherwise transferred without registration under the Securities Act or unless the SPP Shares are offered, sold or otherwise transferred in a transaction exempt from, or not subject to, the registration requirements of the Securities Act, and the securities laws of any state or any other jurisdiction in the United States;

- (iii) you have not, and will not, send this Booklet or any materials relating to the SPP to any person in the United States or to any person located in any other country outside Australia and New Zealand;
 - (iv) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, or is acting or the benefit or account of, a person in the United States; and
 - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP, to any person outside Australia and New Zealand;
- (j) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that you are not applying for SPP Shares with an application price of more than \$30,000 under the SPP (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP);
- (i) the total of the application price for the following does not exceed \$30,000:
 - (ii) the SPP Shares the subject of the application;
 - (iii) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (iv) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and

- (v) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
- (k) if you are a Custodian and are applying for SPP Shares on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (as that term is defined in ASIC Class Order 09/425);
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
 - (iii) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than \$30,000 under the SPP;
 - (iv) your application will not be accepted unless you duly complete and submit a Custodian Certificate in accordance with clause 4.5; and
 - (v) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (l) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (m) are responsible for any dishonour fees or other costs HGL may incur in presenting a cheque for payment which is dishonoured;
- (n) agree to be bound by the constitution of HGL (as amended and as it may be amended from time to time in the future);
- (o) acknowledge that none of HGL, its officers, advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (p) acknowledge that HGL may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and

- (q) authorise HGL, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

9 Scale Back

- 9.1 HGL may in its discretion undertake a scale back of applications for SPP Shares to the extent and in the manner it sees fit.
- 9.2 If there is a scale back you may receive less than the parcel of SPP Shares for which you have applied.
- 9.3 If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded up to the nearest whole number of SPP Shares.
- 9.4 If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.

10 ASIC relief

- 10.1 This offer of SPP Shares under the SPP is made in accordance with ASIC Class Order 09/425 and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grant relief from the requirement to prepare a disclosure document for the SPP subject to certain requirements.
- 10.2 HGL has, prior to the release of this Booklet, given a notice to ASX that complies with the requirements of ASIC Class Order 09/425 and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

11 Dispute resolution

- 11.1 HGL may settle, in any manner it determines, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 11.2 The powers of HGL under these terms and conditions may be exercised by the Directors or any delegate or representative of the Directors.

12 Variation and termination

- 12.1 HGL reserves the right at any time to:
- (a) amend or vary these terms and conditions;

- (b) waive strict compliance with any provision of these terms and conditions;
- (c) withdraw the SPP or suspend or terminate the SPP;
- (d) vary the timetable for the SPP, including the Closing Date; and
- (e) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of its Eligible Beneficiaries).

12.2 In the event that the SPP is withdrawn or terminated all application monies will be refunded. No interest will be paid on any money returned to you.

13 Privacy policy

13.1 HGL values your privacy and will take reasonable steps to protect your personal information in accordance with applicable data privacy laws and regulations. HGL and the Registry are bound by the Privacy Act 1988 (Cth) in relation to the collection, use and disclosure of personal information about you. Chapter 2C of the Corporations Act requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.

13.2 HGL and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

13.3 Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers), technology providers and professional advisers, related entities of HGL and its agents and contractors, as well as ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations

referred to above to whom your personal information may be disclosed may be located overseas where such personal information may not receive the same level of protection as under Australian law.

- 13.4 Computershare Investor Services Pty Limited's privacy policy is available on their website: <https://www.computershare.com/au>.

14 Underwriting

- 14.1 The SPP is not underwritten.

15 Governing law and inconsistencies

- 15.1 These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP, will be determined by the courts of New South Wales. By accepting the SPP, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales. Other terms and conditions, rights and obligations of SPP Shares are contained in the constitution of HGL. The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

D Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise.

AEST	Australian Eastern Standard Time.
Application Form	your personalised application form enclosed with this Booklet.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the market operated by it as the context requires.
Beneficiary	a person on whose behalf a Custodian is holding Shares at 7.00pm (AEST) on Friday 19 March 2021.
Closing Date	5:00pm (AEST) on Friday 7 May 2021 (or such other date as HGL determines, in its absolute discretion).
Corporations Act	the Corporations Act 2001 (Cth).
Custodian	a custodian as defined in paragraph 14 of ASIC Class Order 09/425.
Custodian Certificate	a certificate complying with paragraph 9 of ASIC Class Order 09/425.
Director	a director of HGL Limited.
Eligible Beneficiary	a Beneficiary of a Custodian with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States or acting for the account or benefit of a person in the United States.
Eligible Shareholder	a Shareholder who is a registered holder of Shares at 7.00pm (AEST) on Friday 19 March 2021 with a registered address in either Australia or New Zealand, provided that such Shareholder is not in the United States or acting for the account or benefit of a person in the United States.
HGL or the Company	HGL Limited ABN 25 009 657 961.
Issue Date	Thursday, 13 May 2021 (or such other date as HGL determines, in its absolute discretion).
Issue Price	the price per SPP Share as determined under clause 5 of the terms and conditions of the SPP.
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.

Opening Date	Friday 26 March 2021.
Placement	the placement of fully paid ordinary shares by HGL to institutional and professional investors, raising \$10.6 million on Monday 22 March 2021
Placement Shares	Shares issued under the Placement.
Pricing Period	the period commencing on Tuesday 9 March 2021 and ending Wednesday 17 March 2021 (inclusive), being the period over which the last 5 days on which sales in HGL shares were recorded prior to the announcement of the SPP.
Record Date	7.00pm (AEST) on Friday 19 March 2021 (the date that eligibility to participate in the SPP is determined).
Register	the register of Shareholders.
Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277.
Securities Act	U.S. Securities Act of 1933, as amended.
Share	a fully paid ordinary share in HGL.
Shareholder	a registered holder of Shares.
SPP	the share purchase plan offer made to Eligible Shareholders under this Booklet, as described in clause 1.1 of the terms and conditions of the SPP.
SPP Shares	new Shares to be offered to Eligible Shareholders under the SPP.



HGL Limited
ABN 25 009 657 961

For all enquiries:

Phone:



(within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000

Web:



www.investorcentre.com/contact

HNG

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (Sydney time) on Friday, 7 May 2021**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of HGL Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for HGL Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$30,000.

HGL Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by HGL Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. HGL Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where HGL Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**HGL Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

HGL Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (Sydney time) on Friday, 7 May 2021

© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

X 9999999991

IND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **7.00pm (Sydney time) on Friday, 19 March 2021**

Minimum value available to purchase: **\$1,000**

Maximum value available to purchase: **\$30,000**

STEP 2 Make Your Payment by 5:00pm (Sydney time) on Friday, 7 May 2021

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

BPAY



Biller Code: 348078
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Cheque, bank draft or money order



Make your cheque, bank draft or money order payable to "**HGL Limited**" and cross "**Not Negotiable**".

Return your payment with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 1282 Melbourne Victoria 3001 Australia

BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor HGL Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

MAIL

Neither CIS nor HGL Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here

Purchase Details for HGL Limited (choose one option)

\$1,000 of New Shares OR \$2,000 of New Shares OR \$3,000 of New Shares

\$5,000 of New Shares OR \$10,000 of New Shares OR \$15,000 of New Shares

\$20,000 of New Shares OR \$25,000 of New Shares OR \$30,000 of New Shares



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000



BPAY is the most efficient and secure form of payment. Your BPAY payment details are shown above.

Contact & Cheque Details

Contact Name _____ Daytime Telephone _____

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+000000001-3051+14