



1 April 2020

Company Announcements Office
Australian Securities Exchange
Authorised for immediate release

EXTENSION OF NON-RENOUCEABLE RIGHTS ISSUE

HGL Limited (ASX: HNG) today announces that it will further extend the offer period under its pro-rata renounceable rights issue.

The offer period has been extended by two weeks to 5.00pm (Sydney time) on 21 April 2020.

The revised indicative timetable for the Entitlement Offer is set out below:

Event	Date
Initial announcement of the proposed Entitlement Offer	30 January 2020
Launch announcement of Entitlement Offer	5 March 2020
Record Date for the Entitlement Offer	7.00pm (Sydney time) 10 March 2020
Offer Booklet dispatched, Entitlement Offer opens	13 March 2020
Entitlement Offer closes	5.00pm (Sydney time) 21 April 2020
Announcement of results of issue	24 April 2020
Issue of New Shares (and any Additional New Shares) under the Entitlement Offer	28 April 2020

All other terms of the Entitlement Offer remain unchanged. Please refer to the Offer Booklet released on 13 March 2020 for further details relating to the Entitlement Offer.

Please refer to the attached Appendix 3B for further details.

Iain Thompson
CFO & Company Secretary

Appendix 3B

Proposed issue of +securities

Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are proposing to issue a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Similarly, if you are an entity incorporated outside Australia, the +securities proposed to be issued are in an existing class of +security but the event timetable includes a period of rights or +deferred settlement trading, you will need to obtain and provide an ISIN code for the rights and/or the deferred settlement +securities. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) 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	HGL Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ABN 25 009 657 961
1.3	*ASX issuer code	HNG
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input type="checkbox"/> A new announcement <input checked="" type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	Extension of timetable for acceptance of Rights under entitlement offer
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	5 March 2020

1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	
1.5	*Date of this announcement	1 April 2020
1.6	*The proposed issue is: <i>Note: You can select more than one type of issue (e.g. an offer of securities under a securities purchase plan and a placement, however ASX may restrict certain events from being announced concurrently). Please contact your listing adviser if you are unsure.</i>	<input type="checkbox"/> A +bonus issue (complete Parts 2 and 8) <input checked="" type="checkbox"/> A standard +pro rata issue (non-renounceable or renounceable) (complete Q1.6a and Parts 3 and 8) <input type="checkbox"/> An accelerated offer (complete Q1.6b and Parts 3 and 8) <input type="checkbox"/> An offer of +securities under a +securities purchase plan (complete Parts 4 and 8) <input type="checkbox"/> A non-+pro rata offer of +securities under a +disclosure document or +PDS (complete Parts 5 and 8) <input type="checkbox"/> A non-+pro rata offer to wholesale investors under an information memorandum (complete Parts 6 and 8) <input type="checkbox"/> A placement or other type of issue (complete Parts 7 and 8)
1.6a	*The proposed standard +pro rata issue is: <i>Answer this question if your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)." Select one item from the list</i>	<input checked="" type="checkbox"/> Non-renounceable <input type="checkbox"/> Renounceable
1.6b	*The proposed accelerated offer is: <i>Answer this question if your response to Q1.6 is "An accelerated offer" Select one item from the list</i>	<input type="checkbox"/> Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO) <input type="checkbox"/> Accelerated renounceable entitlement offer (commonly known as an AREO) <input type="checkbox"/> Simultaneous accelerated renounceable entitlement offer (commonly known as a SAREO) <input type="checkbox"/> Accelerated renounceable entitlement offer with dual book-build structure (commonly known as a RAPIDS) <input type="checkbox"/> Accelerated renounceable entitlement offer with retail rights trading (commonly known as a PAITREO)

Part 2 – Details of proposed +bonus issue

If your response to Q1.6 is "A bonus issue", please complete Parts 2A – 2D and the details of the securities proposed to be issued in Part 8. Refer to section 1 of Appendix 7A of the Listing Rules for the timetable for bonus issues.

N / A

Part 3 – Details of proposed entitlement offer

If your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)" or "An accelerated offer", please complete parts 3A, 3F and 3G and the details of the securities proposed to be issued in Part 8. Please also complete Parts 3B and 3C if your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)" and Parts 3D and 3E if your

response to Q1.6 is “An accelerated offer”. Refer to sections 2,3,4,5 and 6 of Appendix 7A of the Listing Rules for the respective timetables for entitlement offers, including non-renounceable, renounceable and accelerated offers.

Part 3A – Proposed entitlement offer – conditions

Question No.	Question	Answer		
3A.1	<p>*Are any of the following approvals required for the entitlement offer to be unconditional?</p> <ul style="list-style-type: none"> +Security holder approval Court approval Lodgement of court order with +ASIC ACCC approval FIRB approval Another approval/condition external to the entity. <p><i>If any of the above approvals apply to the entitlement offer, they must be obtained before business day 0 of the timetable. The relevant approvals must be received before ASX can establish an ex market in the securities.</i></p>	No		
3A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to Q3A.1 is “Yes”.</i></p> <p><i>Select the applicable approval(s) from the list. More than one approval can be selected. The “date for determination” is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of +security holder approval or the date of the court hearing in the case of court approval).</i></p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? <i>Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval. Please advise before +business day 0 of the relevant Appendix 7A entitlement offer timetable.</i>	Comments
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

Part 3B – Proposed standard pro rata issue entitlement offer - offer details

If your response to Q1.6 is “A standard pro rata issue (non-renounceable or renounceable)”, please complete the relevant questions in this part.

Question No.	Question	Answer
3B.1	*Class or classes of +securities that will participate in the proposed entitlement offer (please enter both the ASX security code & description) <i>If more than one class of security will participate in the proposed entitlement offer, make sure you clearly identify any different treatment between the classes.</i>	HNG: Ordinary Fully Paid
3B.2	*Class of +securities that will be issued in the proposed entitlement offer (please enter both the ASX security code & description)	HNG: Ordinary Fully Paid
3B.3	*Offer ratio <i>Enter the quantity of additional securities to be offered for a given quantity of securities held (for example, 1 for 2 means 1 new security will be offered for every 2 existing securities held).</i> <i>Please only enter whole numbers (for example, an entitlement offer of 1 new security for every 2.5 existing securities held should be expressed as “2 for 5”).</i>	1 for 4
3B.4	*What will be done with fractional entitlements? <i>Select one item from the list.</i>	<input checked="" type="checkbox"/> Fractions rounded up to the next whole number <input type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded <input type="checkbox"/> Fractions sold and proceeds distributed <input type="checkbox"/> Fractions of 0.5 or more rounded up <input type="checkbox"/> Fractions over 0.5 rounded up <input type="checkbox"/> Not applicable
3B.5	*Maximum number of +securities proposed to be issued (subject to rounding)	15,537,397
3B.6	*Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?	Yes
3B.6a	*Describe the limits on over-subscription <i>Answer this question if your response to Q3B.6 is “Yes”.</i>	Eligible Securityholders may apply for Additional New Shares above their pro rata Entitlements. Additional New Shares will only be issued out of any Entitlements which have not been taken up under the Entitlement Offer
3B.7	*Will a scale back be applied if the offer is over-subscribed?	Yes
3B.7a	*Describe the scale back arrangements <i>Answer this question if your response to Q3B.7 is “Yes”.</i>	The Directors reserve the right to scale back any application for Additional New Shares above a securityholder's pro rata Entitlement in their absolute discretion
3B.8	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	AUD

3B.9	*Has the offer price been determined?	Yes
3B.9a	*What is the offer price per +security? <i>Answer this question if your response to Q3B.9 is "Yes" using the currency specified in your answer to Q3B.8.</i>	0.25
3B.9b	*How and when will the offer price be determined? <i>Answer this question if your response to Q3B.9 is "No".</i>	

Part 3C – Proposed standard pro rata issue – timetable

If your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)", please complete the relevant questions in this part.

Question No.	Question	Answer
3C.1	*+Record date <i>Record date to identify security holders entitled to participate in the issue. Per Appendix 7A sections 2 and 3 the record date must be at least 3 business days from the announcement date (day 0)</i>	Tuesday March 10, 2020
3C.2	*Ex date <i>Per Appendix 7A sections 2 and 3 the Ex Date is one business day before the record date. For renounceable issues, this is also the date that rights will commence quotation on a deferred settlement basis.</i>	Monday March 9, 2020
3C.3	*Date rights trading commences <i>For renounceable issues only - this is the date that rights will commence quotation initially on a deferred settlement basis</i>	
3C.4	*Record date <i>Same as Q3C.1 above</i>	Tuesday March 10, 2020
3C.5	*Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue <i>The offer documents can be sent to security holders as early as business day 4 but must be sent no later than business day 6. Business day 6 is the last day for the offer to open.</i> <i>For renounceable issues, deferred settlement trading in rights ends at the close of trading on this day. Trading in rights on a normal (T+2) settlement basis will start from market open on the next business day (i.e. business day 7) provided that the entity tells ASX by 12pm Sydney time that the offer documents have been sent or will have been sent by the end of the day.</i>	Friday March 13, 2020
3C.6	*Offer closing date <i>Offers close at 5pm on this day. The date must be at least 7 business days after the entity announces that the offer documents have been sent to holders.</i>	Tuesday April 21, 2020
3C.7	*Last day to extend the offer closing date <i>At least 3 business days' notice must be given to extend the offer closing date.</i>	Thursday April 16, 2020
3C.8	*Date rights trading ends <i>For renounceable issues only - rights trading ends at the close of trading 5 business days before the applications closing date.</i>	

3C.9	<p>*Trading in new +securities commences on a deferred settlement basis</p> <p><i>Non-renounceable issues - the business day after the offer closing date</i></p> <p><i>Renounceable issues – the business day after the date rights trading ends</i></p>	Wednesday 22 April, 2020
3C.10	<p>*Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors</p> <p><i>No more than 3 business days after the offer closing date</i></p>	Friday 24 April, 2020
3C.11	<p>*Issue date</p> <p><i>Per Appendix 7A section 2 and section 3, the issue date should be no more than 5 business days after the offer closes date (the last day for the entity to issue the securities taken up in the pro rata issue and lodge an Appendix 2A with ASX to apply for quotation of the securities). Deferred settlement trading will end at market close on this day.</i></p>	Tuesday 28 April, 2020
3C.12	<p>*Date trading starts on a normal T+2 basis</p> <p><i>Per Appendix 7A section 2 and 3 this is one business day after the issue date.</i></p>	Wednesday 29 April, 2020
3C.13	<p>*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis</p> <p><i>Per Appendix 7A section 2 and 3 1 this is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i></p>	Friday 1 May, 2020

Part 3D – Proposed accelerated offer – offer details

Question No.	Question	Answer
3D.1	<p>*Class or classes of +securities that will participate in the proposed entitlement offer (please enter both the ASX security code & description)</p> <p><i>If more than one class of security will participate in the proposed entitlement offer, make sure you clearly identify any different treatment between the classes.</i></p>	
3D.2	<p>*Class of +securities that will issued in the proposed entitlement offer (please enter both the ASX security code & description)</p>	
3D.3	<p>*Has the offer ratio been determined?</p>	Yes or No
3D.3a	<p>*Offer ratio</p> <p><i>Answer this question if your response to Q3D.3 is “Yes” or “No”. If your response to Q3D.3 is “No” please provide an indicative ratio and state as indicative.</i></p> <p><i>Enter the quantity of additional securities to be offered for a given quantity of securities held (for example, 1 for 2 means 1 new security will be offered for every 2 existing securities held).</i></p> <p><i>Please only enter whole numbers (for example, an entitlement offer of 1 new security for every 2.5 existing securities held should be expressed as “2 for 5”).</i></p>	for

3D.3b	<p>*How and when will the offer ratio be determined?</p> <p><i>Answer this question if your response to Q3D.3 is "No". Note that once the offer ratio is determined, this must be provided via an update announcement.</i></p>	
3D.4	<p>*What will be done with fractional entitlements?</p> <p><i>Select one item from the list.</i></p>	<input type="checkbox"/> Fractions rounded up to the next whole number <input type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded <input type="checkbox"/> Fractions sold and proceeds distributed <input type="checkbox"/> Fractions of 0.5 or more rounded up <input type="checkbox"/> Fractions over 0.5 rounded up <input type="checkbox"/> Not applicable
3D.5	<p>*Maximum number of +securities proposed to be issued (subject to rounding)</p>	
3D.6	<p>*Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?</p>	Yes or No
3D.6a	<p>*Describe the limits on over-subscription</p> <p><i>Answer this question if your response to Q3D.6 is "Yes".</i></p>	
3D.7	<p>*Will a scale back be applied if the offer is over-subscribed?</p>	Yes or No
3D.7a	<p>*Describe the scale back arrangements</p> <p><i>Answer this question if your response to Q3D.7 is "Yes".</i></p>	
3D.8	<p>*In what currency will the offer be made?</p> <p><i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i></p>	
3D.9	<p>*Has the offer price for the institutional offer been determined?</p>	Yes or No
3D.9a	<p>*What is the offer price per +security for the institutional offer?</p> <p><i>Answer this question if your response to Q3D.9 is "Yes" using the currency specified in your answer to Q3D.8.</i></p>	
3D.9b	<p>*How and when will the offer price for the institutional offer be determined?</p> <p><i>Answer this question if your response to Q3D.9 is "No".</i></p>	
3D.9c	<p>*Will the offer price for the institutional offer be determined by way of a bookbuild?</p> <p><i>Answer this question if your response to Q3D.9 is "No". If your response to this question is "yes", please note the information that ASX expects to be announced about the results of the bookbuild set out in section 4.12 of Guidance Note 30 Notifying an Issue of Securities and Applying for their Quotation.</i></p>	Yes or No
3D.9d	<p>*Provide details of the parameters that will apply to the bookbuild for the institutional offer (e.g. the indicative price range for the bookbuild)</p> <p><i>Answer this question if your response to Q3D.9 is "No" and your response to Q5B.9c is "Yes".</i></p>	

3D.10	*Has the offer price for the retail offer been determined?	Yes or No
3D.10a	*What is the offer price per +security for the retail offer? <i>Answer this question if your response to Q3D.10 is "Yes" using the currency specified in your answer to Q3B.8.</i>	
3D.10b	*How and when will the offer price for the retail offer be determined? <i>Answer this question if your response to Q3D.10 is "No".</i>	

Part 3E – Proposed accelerated offer – timetable

If your response to Q1.6 is "An accelerated offer", please complete the relevant questions in this Part.Per

Question No.	Question	Answer
3E.1a	*First day of trading halt <i>The entity is required to announce the accelerated offer and give a completed Appendix 3B to ASX. If the accelerated offer is conditional on security holder approval or any other requirement, that condition must have been satisfied and the entity must have announced that fact to ASX. An entity should also consider the rights of convertible security holders to participate in the issue and what, if any, notice needs to be given to them in relation to the issue</i>	
3E.1b	*Announcement date of accelerated offer	
3E.2	*Trading resumes on an ex-entitlement basis (ex date) <i>For JUMBO, ANREO, AREO, SAREO, RAPIDs offers</i>	
3E.3	*Trading resumes on ex-rights basis <i>For PAITREO offers only</i>	
3E.4	*Rights trading commences <i>For PAITREO offers only</i>	
3E.5	*Date offer will be made to eligible institutional +security holders	
3E.6	*Application closing date for institutional +security holders	
3E.7	*Institutional offer shortfall book build date <i>For AREO, SAREO, RAPIDs, PAITREO offers</i>	
3E.8	*Announcement of results of institutional offer <i>The announcement should be made before the resumption of trading following the trading halt.</i>	
3E.9	*+Record date <i>Record date to identify security holders entitled to participate in the offer. Per Appendix 7A sections 4, 5 and 6 the record date must be at least 2 business days from the announcement date (day 0).</i>	

3E.10	<p>*Settlement date of new +securities issued under institutional entitlement offer</p> <p><i>If DvP settlement applies, provided the Appendix 2A is given to ASX before noon (Sydney time) this day, normal trading in the securities will apply on the next business day, and if DvP settlement does not apply on the business day after that.</i></p>	
3E.11	<p>*+Issue date for institutional +security holders</p>	
3E.12	<p>*Normal trading of new +securities issued under institutional entitlement offer</p>	
3E.13	<p>*Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue</p> <p><i>The offer documents can be sent to security holders as early as business day 4 but must be sent no later than business day 6. Business day 6 is the last day for the offer to open. For renounceable offers, deferred settlement trading in rights ends at the close of trading on this day. Trading in rights on a normal (T+2) settlement basis will start from market open on the next business day (i.e. business day 7) provided that the entity tells ASX by 12pm Sydney time that the offer documents have been sent or will have been sent by the end of the day.</i></p>	
3E.14	<p>*Offer closing date for retail +security holders</p> <p><i>Offers close at 5pm on this day. The date must be at least 7 business days after the entity announces that the offer documents have been sent to holders.</i></p>	
3E.15	<p>*Last day to extend the retail offer closing date</p> <p><i>At least 3 business days' notice must be given to extend the offer closing date.</i></p>	
3E.16	<p>*Rights trading end date</p> <p><i>For PAITREO offers only</i></p>	
3E.17	<p>*Trading in new +securities commences on a deferred settlement basis</p> <p><i>For PAITREO offers only</i></p> <p><i>The business day after rights trading end date</i></p>	
3E.18	<p>*Entity announces results of the retail offer to ASX, including the number and percentage of +securities taken up by existing retail +security holders</p>	
3E.19	<p>*Bookbuild for any shortfall (if applicable)</p> <p><i>For all offers except JUMBO, ANREO</i></p>	
3E.20	<p>*Entity announces results of bookbuild (including any information about the bookbuild expected to be disclosed under section 4.12 of Guidance Note 30)</p> <p><i>For all offers except JUMBO, ANREO</i></p>	
3E.21	<p>*+Issue date for retail +security holders</p> <p><i>Per Appendix 7A section 2 and section 3, the issue date should be no more than 5 business days after the offer closes date. This is the last day for the entity to issue the securities taken up in the pro rata issue and lodge an Appendix 2A with ASX to apply for quotation of the securities. Deferred settlement trading will end at market close on this day.</i></p>	

3E.22	*Date trading starts on a normal T+2 basis <i>For PAITREO offers only</i> <i>This is one business day after the issue date.</i>	
3E.23	*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis <i>For PAITREO offers only</i> <i>This is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i>	

Part 3F – Proposed entitlement offer – fees and expenses

Question No.	Question	Answer
3F.1	*Will there be a lead manager or broker to the proposed offer?	No
3F.1a	*Who is the lead manager/broker? <i>Answer this question if your response to Q3F.1 is "Yes".</i>	
3F.1b	*What fee, commission or other consideration is payable to them for acting as lead manager/broker? <i>Answer this question if your response to Q3F.1 is "Yes".</i>	
3F.2	*Is the proposed offer to be underwritten?	Yes
3F.2a	*Who are the underwriter(s)? <i>Answer this question if your response to Q3F.2 is "Yes".</i> <i>Note for issuers that are an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing): If you are seeking to rely on listing rule 7.2 exception 2 to issue the securities without security holder approval under listing rule 7.1 and without using your placement capacity under listing rules 7.1 or 7.1A, you must include the details asked for in this and the next 3 questions.</i>	Sery Pty Limited (ACN 008 392 989) (Sery) Supervised Investments Australia Limited as Investment Manager of The Supervised Fund (ACN 125 580 305)(Supervised) Ms I. Constable
3F.2b	*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)? <i>Answer this question if your response to Q3F.2 is "Yes".</i>	53.04%
3F.2c	*What fees, commissions or other consideration are payable to them for acting as underwriter(s)? <i>Answer this question if your response to Q3F.2 is "Yes".</i> <i>This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i>	Nil

3F.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q3F.2 is "Yes".</i></p> <p><i>You may cross-refer to a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released on the ASX Market Announcements Platform.</i></p>	None
3F.2e	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q3F.2 is "Yes".</i></p>	Yes
3F.2e(i)	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i></p> <p><i>Note: If you are seeking to rely on listing rule 10.12 exception 2 to issue the securities to the underwriter or sub-underwriter without security holder approval under listing rule 10.11, you must include the details asked for in this and the next 2 questions. If there is more than one party referred to in listing rule 10.11 acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	Sery Pty Limited (ACN 008 392 989) (Sery) Supervised Investments Australia Limited as Investment Manager of The Supervised Fund (ACN 125 580 305)(Supervised) Ms I. Constable
3F.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i></p>	Sery is underwriting in full the participation by all parties listed on the Sery Substantial Shareholder notice lodged with ASX on 17 January 2020. Supervised and Ms I. Constable are underwriting in full the participation by all parties listed on the Constable Substantial Shareholder notice lodged with ASX on 7 January 2020
3F.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	Nil
3F.3	<p>*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?</p>	No
3F.3a	<p>*Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q3F.3 is "Yes".</i></p>	N/A
3F.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q3F.3 is "Yes" and your response to Q3F.3a is "dollar based".</i></p>	\$

3F.3c	*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders <i>Answer this question if your response to Q3F.3 is "Yes" and your response to Q3F.3a is "percentage based".</i>	%
3F.3d	Please provide any other relevant information about the handling fee or commission method <i>Answer this question if your response to Q3F.3 is "Yes".</i>	
3F.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer	Legal costs standard for this type of issue

Part 3G – Proposed entitlement offer – further information

Question No.	Question	Answer
3G.1	*The purpose(s) for which the entity intends to use the cash raised by the proposed issue <i>You may select one or more of the items in the list.</i>	<input checked="" type="checkbox"/> For additional working capital <input checked="" type="checkbox"/> To fund the retirement of debt <input type="checkbox"/> To pay for the acquisition of an asset [provide details below] <input type="checkbox"/> To pay for services rendered [provide details below] <input type="checkbox"/> Other [provide details below] Additional details:
3G.2	*Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?	No
3G.2a	*Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements. <i>Answer this question if your response to Q3G.2 is "Yes".</i>	
3G.3	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	No
3G.3a	*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful <i>Answer this question if your response to Q3G.3 is "Yes".</i>	

3G.4	<p>*Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue</p> <p>For non-renounceable issues (including accelerated): <i>The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them (listing rule 7.7.1(b)).</i></p> <p>For renounceable issues (including accelerated): <i>The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them. It must also appoint a nominee to arrange for the sale of the entitlements that would have been given to those holders and to account to them for the net proceeds of the sale and advise each holder not given the entitlements that a nominee in Australia will arrange for sale of the entitlements and, if they are sold, for the net proceeds to be sent to the holder (listing rule 7.7.1(b) and (c)).</i></p>	France, Hong Kong, Indonesia, Israel, Mauritius, Singapore, United States of America
3G.5	*Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities	Yes
3G.5a	<p>*Please provide further details of the offer to eligible beneficiaries</p> <p><i>Answer this question if your response to Q3G.5 is "Yes".</i></p> <p><i>If, for example, the entity intends to issue a notice to eligible nominees and custodians please indicate here where it may be found and/or when the entity expects to announce this information. You may enter a URL.</i></p>	Information for Nominees and Custodians is contained in the offer booklet. The Share Registry will communicate with Nominees and Custodians in due course
3G.6	*URL on the entity's website where investors can download information about the proposed issue	https://HGLEntitlementOffer.thereachagency.com
3G.7	Any other information the entity wishes to provide about the proposed issue	
3G.8	*Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?	No

Part 4 – Details of proposed offer under +securities purchase plan

If your response to Q1.6 is “An offer of securities under a securities purchase plan”, please complete Parts 4A – 4F and the details of the securities proposed to be issued in Part 8. Refer to section 12 of Appendix 7A of the Listing Rules for the timetable for securities purchase plans.

N / A

Part 5 – Details of proposed non-pro rata offer under a +disclosure document or +PDS

If your response to Q1.6 is “A non-pro rata offer of securities under a disclosure document or PDS”, please complete Parts 5A – 5F and the details of the securities proposed to be issued in Part 8. Refer to Listing Rule 7.10 for the rules that apply to non-pro rata issues to existing security holders.

N / A

Part 6 – Details of proposed non-pro rata offer to wholesale investors under an +information memorandum

If your response to Q1.6 is “A non-+pro rata offer to wholesale investors under an information memorandum”, please complete Parts 6A – 6F and the details of the securities proposed to be issued in Part 8. Refer to Listing Rule 7.10 for the rules that apply to non-pro rata issues to existing security holders.

N / A

Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is “A placement or other type of issue”, please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

N / A

Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

N / A

Introduced 01/12/19; amended 31/01/20