



27 January 2021

Company Announcements Office  
Australian Securities Exchange  
Authorised for immediate release

## **AGM Notice of Meeting**

We have identified that the version of the proxy form lodged with the Notice of Meeting for HGL's AGM to be held last week was not the final version. For completeness, we attach an updated lodgement containing the correct version of that document.

The information contained in the Notice of Meeting was correct and remains unchanged.

We apologise for any confusion this may have caused.

Copies of relevant documents can also be found at:

[hgl.com.au/site/investor-information/annual-general-meetings](http://hgl.com.au/site/investor-information/annual-general-meetings)

Iain Thompson  
Company Secretary



**HGL LIMITED**

**ABN 25 009 657 961**

**NOTICE OF ANNUAL GENERAL MEETING**

**And EXPLANATORY NOTES**

**WEDNESDAY 24 FEBRUARY 2021**

**CHARTERED ACCOUNTANTS ANZ**

**LEVEL 1**

**33 ERSKINE ST**

**SYDNEY, NSW**

**HGL LIMITED**  
**ABN 25 009 657 961**  
**NOTICE OF ANNUAL GENERAL MEETING**



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Notice is hereby given that the Annual General Meeting of Shareholders of HGL Limited (**Company**) will be held at the offices of Chartered Accountants ANZ, Level 1, 33 Erskine St, Sydney on 24 February 2021 at 11.00am (AEDT) (**Meeting**).

The Explanatory Notes to this Notice provide additional information on matters to be considered at the Annual General Meeting. The Proxy Form and Explanatory Notes form part of this notice.

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**BUSINESS OF THE MEETING**

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**Item 1 Financial Statements and Reports**

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 September 2020.

Neither the Corporations Act 2001 (Cth) nor the Company's constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given the opportunity to ask questions or make comments on the reports and statements at the meeting.

**Item 2 Remuneration Report**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*"That the Remuneration Report required by section 300A of the Corporations Act, as contained in the Directors' Report of the Company for the year ended 30 September 2020 be adopted."*

Notes:

- i. In accordance with section 250R of the Corporations Act 2001, the vote on this Resolution will be advisory only and will not bind the directors or the Company.
- ii. A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

**Item 3 Re-election of Director – Mr Alexander (Sandy) Beard**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*"That Mr Alexander (Sandy) Beard, being a Director who was appointed by the Directors on 29 October 2020 and whose appointment as a Director expires at the conclusion of the Annual General Meeting of the Company in accordance with the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election, be elected as a Director of the Company, effective immediately."*

#### **Item 4 Re-election of Director – Mr Joseph Constable**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That Mr Joseph Constable, being a Director who was appointed by the Directors on 30 June 2020 and whose appointment as a Director expires at the conclusion of the Annual General Meeting of the Company in accordance with the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election, be elected as a Director of the Company, effective immediately.”*

#### **Item 5 Re-election of Director – Mr Kevin Eley**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That Mr Kevin Eley, being a Director who retires by rotation at the conclusion of the Annual General Meeting in accordance with the Company’s constitution, and being eligible, offers himself for re-election, be re-elected as a Director of the Company, effective immediately.”*

#### **Item 6 Issue of 1,903,893 Ordinary Shares**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That, pursuant to and in accordance with Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 1,903,893 fully paid ordinary shares in the Company at the price of \$0.24 per share to Mr David Constable on the terms and conditions as set out in the Explanatory Notes.”*

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

#### **Item 7 Issue of 1,096,107 Ordinary Shares**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That, pursuant to and in accordance with Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 1,096,107 fully paid ordinary shares in the Company at the price of \$0.24 per share on the terms and conditions as set out in the Explanatory Notes.”*

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

#### **Item 8 Issue of 4,000,000 Ordinary Shares**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 4,000,000 fully paid ordinary shares in the Company at the price of \$0.125 per share, and that these shares be issued to Alexander (Sandy) Beard or other participants on the terms and conditions as set out in the Explanatory Notes.”*

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

## **Item 9 Issue of Options**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 8,000,000 Options at an exercise price of \$0.15 per share, and that these options be issued to Alexander (Sandy) Beard or other participants on the terms and conditions as set out in the Explanatory Notes.”*

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

## **Item 10 Ratification of Placement Shares**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That for the purposes of Listing Rule 7.4 and for all other purposes, the Company approves and ratifies the issue of 11,343,387 fully paid ordinary shares in the Company issued at the price of \$0.125 per share (Placement Shares) on 26 October 2020 on the terms and conditions set out in the Explanatory Notes.”*

Note: A voting exclusion statement applies to this Resolution (see Explanatory Notes for details).

## **Item 11 Appointment of Auditor**

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

*“That, subject to ASIC consent being received by the Company for Deloitte Touche Tohmatsu to resign as auditor of the Company, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, UHY Haines Norton Chartered Accountants of Level 11, 1 York St, Sydney, NSW 2000, having been nominated by a shareholder and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, effective immediately.”*

## ENTITLEMENT TO VOTE

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The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7pm (AEDT) on 22 February 2021 (**Entitlement Time**).

This means that if you are not the registered holder of a share in the Company at the Entitlement Time, you will not be entitled to attend and vote at the Meeting.

## SUPPORTING INFORMATION

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Copies of the Company's full Annual Report, incorporating the Remuneration Report, may be accessed on our website under the Investor Information tab at [www.hgl.com.au/site/investor-information/annual-general-meetings](http://www.hgl.com.au/site/investor-information/annual-general-meetings).

## VOTING OPTIONS AND PROXIES

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If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form that accompanies this Notice of Annual General Meeting.

### Voting by Proxy

A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of a Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company

Subject to the specific proxy provisions applying to Item 2 (see the Explanatory Notes below):

- If a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines; and
- If a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed Resolutions set out in the Notice of Meeting.

### Proxy Voting by the Chair

For Item 2 (Remuneration Report), where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote, the Shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for this item of business, even though Item 2 is connected to Key Management Personnel whose remuneration details are included in the Remuneration Report for the year ended 30 September 2020.

The Chair intends to vote all undirected proxies in favour of the Resolutions in the Notice of Meeting, including Item 2.

### **Proxy Forms**

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's share registry, as an original or by facsimile, **no later than 11.00am (AEDT) on 22 February 2021 (Proxy Deadline)**.

Proxy forms may be submitted in one of the following ways:

- i) **By mail** to Computershare Investor Services Pty Limited (**Computershare**) using the reply-paid envelope or GPO Box 242, Melbourne VIC 3001. Please allow enough time so that it reaches Computershare by the Proxy Deadline;
- ii) **By fax** to Computershare on 1800 783 447 (inside Australia) or +61 3 9473 2555 (outside Australia);
- iii) **Online** via the Company's Share Registry website at [www.investorvote.com.au](http://www.investorvote.com.au) Please refer to the Proxy Form for more information; or
- iv) **By hand delivery** to Computershare at Level 3, 60 Carrington Street, Sydney NSW 2000.

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline. Proxy forms received later than this time will be invalid.

### **Poll**

On a poll each Shareholder present in person or by proxy, attorney or representative has one vote for each share held. A proxy may demand or join in demanding a poll.

### **CORPORATE REPRESENTATIVES**

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Where a shareholding is registered in the name of a corporation, the corporate shareholder may appoint a person to act as its representative to attend the meeting by providing that person with:

- (i) A letter or certificate authorising him or her as the corporation's representative, executive in accordance with the corporation's constitution; or
- (ii) A copy of the Resolution appointing the representative, certified by a secretary or director of the corporation.

### **BY ORDER OF THE BOARD**

**Iain Thompson**  
Company Secretary  
22 January 2021

## EXPLANATORY NOTES

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### Notes on Business

#### Item 1. Financial Statements

As required by section 317 of the Corporations Act 2001 (Cth) (Corporations Act) the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented to the meeting. The financial report contains the financial statements of HGL Limited and HGL Group.

There is no requirement for a formal resolution on this item.

The Chair of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will be given a reasonable opportunity at the meeting to ask the Company's auditor, Deloitte Touche Tohmatsu, questions about its auditor's report, the conduct of its audit of the Company's financial report for the year ended 30 September 2020, the preparation and content of its auditor's report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Deloitte Touche Tohmatsu in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters. Written questions must be received no later than 5.00pm (AEDT) on 12 February 2021. An online form to facilitate the submission of questions can be found on the HGL website at [www.hgl.com.au/site/investor-information/annual-general-meetings](http://www.hgl.com.au/site/investor-information/annual-general-meetings).

#### Item 2. Adoption of Remuneration Report

##### 2.1. Background

The Corporations Act requires listed companies to present their remuneration report for adoption by shareholders at the Company's Annual General Meeting. The complete Remuneration Report can be found on pages 6 – 11 of the 2020 Annual Report of the Company, forming part of the Director's report.

##### 2.2. Remuneration Changes

With the appointment of a new CEO during December 2019, HGL restructured the remuneration package for the HGL CEO, reducing the base salary for that role and providing greater opportunity for short term incentives based on Company performance. In addition, and as approved by shareholders at the AGM in February 2020, the Company established an Employee Loan Funded Share Plan to provide suitable long term incentives to the Group's Key Management Personnel, and further aligning the interests of shareholders and management.

With the onset of COVID-19 in early 2020, all of HGL's Directors and Key Management Personnel took an effective 20% reduction in earnings in recognition of the uncertainty that was facing the business and economy in general. This reduction was supported by many staff across the business units, and the Board acknowledges those sacrifices made. The Company also considered that it was inappropriate to pay and short term incentives to Key Management Personnel in these circumstances.



Director fees have remained at a reduced level post balance date, with the Chair now receiving \$50,000 per annum with all other Directors fees set at \$48,000.

The Board considers that the remuneration structures, as outlined in the Remuneration Report, are appropriate for the size of the Company and the circumstances currently faced by the Group.

### **2.3. General**

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Report.

Pursuant to the Corporations Act, Shareholders will have the opportunity to remove the whole Board if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

As provided by section 250R(3) of the Corporations Act, the outcome of this item of business is advisory only and does not bind the Board or the Company. If item 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

### **2.4. Voting Exclusion Statement**

As required by the Corporations Act, the Company will disregard any votes cast on item 2 by any member of the Company's key management personnel (**Key Management Personnel** or **KMP**) or a Closely Related Party of any such member unless the person:

- (i) votes as a proxy appointed by writing that specifies how the person is to vote on the Resolutions; or
- (ii) is the Chair of the Meeting and votes as a proxy appointed by writing that authorises the Chair to vote on the Resolutions even though that Resolution is connected with the remuneration of a member of the Company's KMP.

**What this means for Shareholders:** If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed Resolution. If you intend to appoint the Chair of the Meeting as your proxy, you can direct them how to vote by marking the boxes for item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for item 2 and give the Chair your express authority to vote your undirected proxy (in which case the Chair will vote in favour of this item of business).

### **2.5. Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of this Resolution.

## **Item 3. Re-election of Mr Alexander (Sandy) Beard**

In accordance with the Company's Constitution and ASX Listing Rule 14.4, any Director appointed to fill a casual vacancy or as an additional Director holds office until the next Annual General Meeting and is then eligible for re-election. The retirement and re-election of Mr Beard will take effect at the conclusion of the Meeting.

### **3.1. General**

Sandy Beard was appointed to the board on 29 October 2020 and is a highly experienced Company Director and professional investor with a proven record in investment roles. He is the former Chief Executive Officer

of CVC Limited and has extensive experience with investee businesses, both in providing advice, assisting in acquisitions and divestments, capital raisings and in direct management roles, especially bringing management expertise to small cap companies in driving shareholder returns.

Sandy was invited onto the Board of HGL following his participation in the capital raising conducted across October and November 2020, and currently holds an interest in approximately 7.6% of the equity of the Company.

Sandy is a Director of Probiotec Ltd (ASX:PBP), Centrepoint Alliance Ltd (ASX:CAF), and Pure Foods Tasmania (ASX:PFT).

Having had regard to the ASX Principles, the Board considers Mr Beard a non-independent Director due to the size of his shareholdings. Notwithstanding the technical classification of Mr Beard as non-independent, the Directors consider that he acts independently in board deliberations and discussions and in the best interests of Shareholders as a whole.

### **3.2. Directors' Recommendation**

The Directors (with Mr Beard abstaining) recommend that Shareholders vote in favour of this Resolution.

## **Item 4. Re-election of Mr Joseph Constable**

In accordance with the Company's Constitution and ASX Listing Rule 14.4, any Director appointed to fill a casual vacancy or as an additional Director holds office until the next Annual General Meeting and is then eligible for re-election. The retirement and re-election of Mr Constable will take effect at the conclusion of the Meeting.

### **4.1. General**

Mr Joseph Constable was appointed to the board on 30 June 2020 and brings five years' experience in equity markets. He is currently an Investment Manager for Supervised Investments Australia Limited, which is a substantial shareholder of HGL, and is a Responsible Manager under Supervised Investments' AFSL.

Joseph's previous investment experience includes roles at Hunter Hall International and UK-based Smith and Williamson. He brings to the board research and analytical skills in addition to knowledge of investing in public markets.

Having had regard to the ASX Principles, the Board considers Mr Constable a non-independent Director due to his relationship with a substantial shareholder of the Company. Notwithstanding the technical classification of Mr Constable as non-independent, the Directors consider that he acts independently in board deliberations and discussions and in the best interests of Shareholders as a whole.

### **4.2. Directors' Recommendation**

The Directors (with Mr Constable abstaining) recommend that Shareholders vote in favour of this Resolution.

## **Item 5. Re-election of Mr Kevin Eley**

In accordance with the Company's Constitution, Mr Eley is being put forward for re-election, and being eligible, seeks re-election as a Director of the Company at this AGM to take effect at the conclusion of the Meeting. Kevin was appointed a Director of the Company in 1985 and was last re-elected as a Director at the 2019 annual general meeting on 20 February 2019.

### **5.1. General**

Mr Kevin Eley was appointed to the Board in 1985. Kevin is a Chartered Accountant with significant executive and director experience, including as Chief Executive Officer of HGL Ltd from 1985 to 2010. Kevin was appointed Chair of the Audit and Risk Committee on 1 May 2018. He is a director of Milton Corporation Ltd (since December 2011), EQT Holdings Ltd (since November 2011), and Pengana Capital Group Ltd since 2017, and was a director of Po Valley Energy between 2012 and 2016, and Hunter Hall International Ltd from 2015 to 2017.

Having had regard to the ASX Principles, the Board considers Mr Eley a non-independent Director due to his previous relationship with the Company and length of services. Notwithstanding the technical classification of Mr Eley as non-independent, the Directors consider that his corporate knowledge in board deliberations and discussions and in the best interests of Shareholders as a whole.

### **5.2. Directors' Recommendation**

The Directors (with Mr Eley abstaining) recommend that Shareholders vote in favour of this Resolution.

## **Item 6. Issue of 1,903,893 Ordinary Shares to a Related Party**

### **6.1. Background**

The Company has reached an in principal agreement to acquire 100% of the equity in Supervised Investments Australia Limited (SIAL) for consideration of 3,000,000 new Shares in the capital of the Company (Consideration Shares) at an issue price of \$0.24 per share.

SIAL is a fund manager with an AFSL and an investment manager agreement for The Supervised Fund (TSF), which currently has \$13.7m in funds under management. The acquisition of SIAL by the Company will provide additional revenue streams for HGL and assist future growth, and provides HGL with an existing entity to conduct funds management services instead of having to set up these operations.

Under the terms of the agreement, HGL would acquire 100% of the equity of SIAL in exchange for the issue of the Consideration Shares to the sellers of SIAL. The Consideration Shares are to be split as follows:

Vendor	Quantity	Resolution	Approvals sought
Mr David Constable	1,903,893	6	Related party share issue (LR 10.11)
Other Vendors	1,096,107	7	Placement of shares (LR 7.1)
	3,000,000		

One of the sellers of SIAL is Mr David Constable (or entities associated with him). Mr Constable is a Related Party of the Company, as he is the father of Mr Joseph Constable, a Director of the Company. In consideration for the sale of Mr Constable's shares in SIAL, it is proposed that he be issued 1,903,893 new Shares. As a Related Party of the Company, the Company is restricted from issuing Shares to Mr Constable (or entities associated with him) unless shareholder approval is obtained under Listing Rule 10.11.

Resolution 6 seeks shareholder approval under Listing Rule 10.11 in relation to 1,903,893 of the Consideration Shares to allow those Shares to be issued to Mr David Constable. If this Resolution is not passed by Shareholders, the Company will not proceed with the acquisition of SIAL, and the related Resolution 7 will not be put to the meeting.

## **6.2. ASX Listing Rule 10.11**

Listing Rule 10.11.1 provides that a company must not issue equity securities to a Related Party without the approval of shareholders. Mr David Constable is a related party by virtue of being a relative of a Director of the Company, as set out in Listing Rule 10.11. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

## **6.3. Information required under ASX Listing Rule 10.13**

In accordance with Listing Rule 10.13 the following information is provided in relation to the Resolution:

- (a) The related party is Mr David Constable who is a related party by virtue of being related to a Director of HGL Ltd;
- (b) The maximum number of Shares to be issued to Mr Constable is 1,903,893 fully paid ordinary shares (the maximum number of shares to be issued under the transaction is 3,000,000);
- (c) The consideration received in relation to the issue is Mr Constable's ownership interest in SIAL;
- (d) The new Shares will rank equally in all respects with the existing Shares on issue;
- (e) The new Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules); and
- (f) The issue is being used to acquire SIAL.

## **6.4. Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Item 6 by or on behalf of the sellers of SIAL and their respective associates, including Mr David Constable, or any of his associates. However, the Company will not disregard a vote if:

- (i) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **6.5. Directors' Recommendation**

The Directors (with Mr Joseph Constable abstaining) recommend that Shareholders vote in favour of this Resolution.

## **Item 7. Issue of 1,096,107 Ordinary Shares**

### **7.1. Background**

As outlined in Resolution 6, the Company has reached an in principal agreement to acquire 100% of the equity in Supervised Investments Australia Limited (SIAL) for consideration of 3,000,000 new Shares (the Consideration Shares).

Resolution 7 seeks shareholder approval under Listing Rule 7.1 for the issue of 1,096,107 Consideration Shares to the sellers of SIAL so that the issue of securities will not be included in the Company's 15% limit.

If this Resolution is not passed by Shareholders, the Company will not proceed with the acquisition of SIAL.

### **7.2. ASX Listing Rule 7.1**

This Resolution seeks shareholder approval of the issue of the Consideration Shares under Listing Rule 7.1. The purpose of seeking Shareholder approval for the issue of the Consideration Shares under Listing Rule 7.1 is to allow the Company to rely on Listing Rule 7.2, exception 17, where an issue of securities is approved by Shareholders, that issue of securities will not be included in the Company's 15% limit.

### **7.3. Information required under ASX Listing Rule 7.3**

In accordance with Listing Rule 7.3, the following information is provided in relation to the Resolution:

- (a) The 1,096,107 Consideration Shares will be issued to the other Vendors of SIAL (excluding Mr Constable as described above);
- (b) The issue price of each Consideration Share to be issued will be deemed to be \$0.24 per Share;
- (c) The Consideration Shares will rank equally with all existing Shares;
- (d) The Consideration Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules); and
- (e) The issue is being used to acquire SIAL.

The Board believe that the approval of the issue of the Shares is beneficial to the Company as it allows the Company to retain the flexibility to issue the maximum number of equity securities permitted under Listing Rule 7.1 to raise additional capital without first obtaining Shareholder approval. Shareholders should note that the Board does not currently have plans to raise additional capital beyond the issues outlined in this Notice.

#### **7.4. Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Item 7 by or on behalf of the sellers of SIAL and their respective associates, including Mr David Constable, or any of his associates. However, the Company will not disregard a vote if:

- (iv) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (v) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (vi) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **7.5. Directors' Recommendation**

The Directors (with Mr Joseph Constable abstaining) recommend that Shareholders vote in favour of this Resolution.

### **Item 8. Issue of 4,000,000 Ordinary Shares**

#### **8.1. Background**

On 21 October 2020, the Company announced a partially underwritten \$4.1 million capital raise, conducted via a 15% Placement of shares, in conjunction with a 1 for 4 Accelerated Non-Renounceable Entitlement Offer (Capital Raise), issuing 33.1 million shares at \$0.125 per share. Upon the completion of the Capital Raise, the Company announced on 20 November 2020 a further private placement to satisfy the Company's obligations under the lead manager and underwriter agreements for the Capital Raise.

On 21 October 2020, the Company announced the intention to appoint Mr Sandy Beard as a Director and that Mr Beard intended to partially underwrite the Capital Raise up to \$1.5M at the issue price of \$0.125 per share. Mr Sandy Beard was appointed as a Director and Chairman of the Company on 29 October 2020. Under the lead manager and underwriter agreements for the Capital Raise, it was agreed that Sandy Beard and investors introduced by Wentworth Securities Pty Ltd would be entitled to contribute a total of \$2.5 million to the Capital Raise. At the conclusion of the Capital Raise, the Company announced that a further private placement to issue a further 1,675,705 (\$209,463) was required to be undertaken to satisfy its obligations under the lead manager and underwriter agreements.

In addition, following the strong demand received for the Capital Raise, the board agreed to increase the size of the further private placement from 1,675,705 new shares to raise \$209,463, to a total of 4,000,000 new shares to raise a total of \$500,000 (ie \$290,537 additional funds).

The issue of any securities under the further private placement to Mr Sandy Beard and any of his Related Parties requires that the Company obtain shareholder approval under Listing Rule 10.11. As Mr Beard is a

Director of the Company and therefore related party of the Company by virtue of section 228(2) of the Corporations Act.

Approval is not being sought under the related party provisions (Chapter 2E) of the Corporations Act. A “financial benefit” is defined in the Corporations Act in broad terms and includes the issue of securities. The giving of a financial benefit to a related party of a public company is ordinarily prohibited by Chapter 2E of the Corporations Act unless an exception can be relied upon.

One relevant exception to the general prohibition is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm’s length (or on terms less favourable than arm’s length). As Mr Beard will be issued with securities on the same terms as other participants in the Capital Raise, this requirement is satisfied.

Prior to Mr Beard joining the Board, the terms of Mr Beard’s support of the Capital Raise were negotiated between Mr Beard and the Board at arm’s length, and the Directors determined that the proposed issue of shares to Mr Beard was reasonable in the circumstances. In making this determination, it was taken into account the fact that the agreement between the Company and Mr Beard regarding the proposed issue of the shares was reasonable in order for the Capital Raise to be successful and was negotiated at arm’s length at the time to achieve the best available commercial result for the Company.

On this basis, as the provision of such benefit is expressly permitted by the arm’s length exception under the Corporations Act and the Directors do not consider that the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to issue shares to Mr Beard pursuant to Resolution 7.

Resolution 7 therefore seeks shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of 4,000,000 fully paid ordinary shares in the Company, and that these shares be issued to parties which may include Director Mr Alexander (Sandy) Beard (or his nominee) at \$0.125 per Share.

If this Resolution is not passed by Shareholders, the Company will not be able to proceed with the issue of the 4,000,000 shares and the funds raised of \$500,000 will not be received by the Company.

The two largest substantial shareholder groupings have agreed to support this Resolution.

## **8.2. ASX Listing Rule 10.11**

Listing Rule 10.11.1 provides that a company must not issue equity securities to a Related Party without the approval of shareholders. Mr Beard is a related party by virtue of being a Director as set out in Listing Rule 10.11.1. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company’s 15% limit.

## **8.3. Information required under ASX Listing Rule 10.13**

In accordance with Listing Rule 10.13 the following information is provided in relation to the Resolution:

- (g) The related party is Mr Alexander (Sandy) Beard who is a related party by virtue of being a Director;
- (h) The maximum number of new Shares to be issued is 4,000,000 fully paid ordinary Shares;
- (i) The issue price will be \$0.125 per Share;
- (j) The new Shares will rank equally in all respects with the existing Shares on issue;

- (k) The Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules); and
- (l) The funds raised from the placement will be used to further strengthen the Company's balance sheet and assist further growth.

#### **8.4. Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Item 7 by or on behalf of Mr Alexander (Sandy) Beard, or any of his Related Parties. However, the Company will not disregard a vote if:

- (vii) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (viii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (ix) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **8.5. Directors' Recommendation**

The Directors (with Mr Beard abstaining) recommend that Shareholders vote in favour of this Resolution.

### **Item 9. Issue of Options**

#### **9.1. Background**

In accordance with the lead manager and underwriter agreements for the Capital Raise under which Mr Beard agreed to support the Capital Raise, the Board agreed to seek shareholder approval for the issue of 8,000,000 options, including to Mr Beard. If approved, the options will be exercisable at \$0.15 each, at any time within 3 years from the date of approval by shareholders.

The issue of options to Mr Beard or his Related Parties requires that the Company obtain shareholder approval under the Listing Rules as Mr Beard is now a Director of the Company and therefore related party of the Company by virtue of section 228(2) of the Corporations Act.

Approval is not being sought under the related party provisions (Chapter 2E) of the Corporations Act. As noted in section 7.1 above, the issue of securities (including options) could be considered the giving of a financial benefit to a related party and the giving of a financial benefit to a related party of a public company is ordinarily prohibited by Chapter 2E of the Corporations Act unless an exception can be relied upon.

One relevant exception to the general prohibition is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length). Prior to Mr Beard joining the Board, the terms of Mr



Beard's support of the Capital Raise were negotiated between Mr Beard and the Board at arm's length, and the Directors determined that the proposed issue of options to Mr Beard was reasonable in the circumstances to ensure a successful Capital Raise and to achieve the best available commercial result for the Company.

On this basis, as the provision of such benefit is expressly permitted by the arm's length exception under the Corporations Act and the Directors do not consider that the Company is required to seek shareholder approval under Chapter 2E of the Corporations Act in order to issue securities to Mr Beard pursuant to Resolution 8.

Resolution 8 therefore seeks shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of 8,000,000 options, and that these options be issued to parties which may include Director Mr Alexander (Sandy) Beard (or his nominee) at \$0.15 per share.

If this Resolution is not passed by Shareholders, the Company will not be able to proceed with the issue of the 8,000,000 Options and the potential funds raised of up to \$1,200,000 through the exercise of these Options will not be received by the Company.

The two largest substantial shareholder groupings have agreed to support this resolution.

## **9.2. ASX Listing Rule 10.11**

Listing Rule 10.11.1 provides that a company must not issue equity securities to a Related Party without the approval of shareholders. Mr Beard is a related party by virtue of being a Director as set out in Listing Rule 10.11.1. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

## **9.3. Information required under ASX Listing Rule 10.13**

In accordance with Listing Rule 10.13 the following information is provided in relation to the Resolution:

- (a) The related party is Mr Alexander (Sandy) Beard who is a related party by virtue of being a Director;
- (b) The maximum number of Shares to be issued is 8,000,000 fully paid ordinary shares, if all options are exercised;
- (c) The material terms of the options are as follows:
  - i) The exercise price of the options will be \$0.15 per Share;
  - ii) Unexercised options hold no rights in relation to dividends or voting on Resolutions. Once exercised, the Shares issued as a result of the options will rank equally in all respects with the existing Shares on issue; and
  - iii) The Options may be exercised at any time within 3 years from the date of approval by shareholders.
- (d) The Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules); and
- (e) The funds raised from the exercise of the options will be used to further strengthen the Company's balance sheet and assist future growth.

#### **9.4. Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Item 8 by or on behalf of Mr Alexander (Sandy) Beard, or any of his Related Parties. However, the Company will not disregard a vote if:

- (i) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **9.5. Directors' Recommendation**

The Directors (with Mr Beard abstaining) recommend that Shareholders vote in favour of this Resolution.

### **Item 10. Ratification of Placement Shares**

#### **10.1. Background**

The Company issued a total of 11,343,387 fully paid ordinary shares at an issue price of \$0.125 per share to various sophisticated investors in October 2020. Listing Rule 7.4 permits the ratification of previously issued securities made without prior Shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1

#### **10.2. General**

This Resolution seeks shareholder ratification of the issue of the Placement Shares. The purpose of seeking Shareholder ratification of the Placement Shares is to reinstate the 15% limit under the Listing Rules on the number of securities that the Company may issue in any 12 month period without Shareholder approval.

#### **10.3. Information required under ASX Listing Rule 7.5**

In accordance with Listing Rule 7.5, the following information is provided to Shareholders

- (f) The total number of fully paid ordinary shares issued was 11,343,387;
- (g) The issue price of each fully paid ordinary shares issued was \$0.125;
- (h) The issued shares rank equally with all existing shares;
- (i) The allottees of the Placement Shares were sophisticated investors determined by the Board; and
- (j) Funds raised through the Placement Shares have been applied to strengthen the Group's balance sheet, including the repayment of debt, and will be used to assist future growth.

The Board believe that the ratification of the Placement Shares is beneficial to the Company as it allows the Company to retain the flexibility to issue the maximum number of equity securities permitted under Listing Rule 7.1 to raise additional capital without first obtaining Shareholder approval. Shareholders should note that the Board does not currently have plans to raise additional capital beyond the Further Private Placement outlined to Shareholders under Item 7.

#### **10.4. Voting Exclusion Statement**

The Company will disregard any votes cast in favour of Item 9 by or on behalf of the recipients of the Placement shares, or any of their associates. However, the Company will not disregard a vote if:

- (i) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (ii) it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- (iii) it is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **10.5. Directors' recommendation**

The Directors recommend that Shareholders vote in favour of this Resolution.

### **Item 11. Appointment of Auditor**

#### **11.1. General**

On 21 January 2021 the Company's current auditor, Deloitte Touche Tohmatsu notified the Company of their intention to resign on the day of the 2020 Annual General Meeting. The Deloitte Touche Tohmatsu resignation is subject to ASIC consent.

The Company has received a letter from a member of the Company nominating UHY Haines Norton Chartered Accountants (UHYHN) (in accordance with s328B of the Corporations Act), a copy of which is included in these explanatory notes at section 10.4. UHYHN has provided a consent to act as auditor of the Company.

This item of business seeks member approval under section 327B(1)(b) of the Corporations Act for the appointment of UHYHN to fill the vacancy created by the resignation of Deloitte Touche Tohmatsu. As of the date of this Notice of Meeting, ASIC consent for the resignation has not been received. Accordingly, this Resolution, which contemplates the appointment of UHYHN, is subject to ASIC consent being obtained.

#### **11.2. Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of this Resolution.

### 11.3. If ASIC consent is not received

If ASIC do not consent to the resignation of auditor, Deloitte Touche Tohmatsu will remain the appointed auditor until such time as ASIC consent is granted or Deloitte Touche Tohmatsu is removed by a member's resolution under section 329 of the Corporations Act.

### 11.4. Letter of Nomination of Auditor

18 January 2021

The Directors  
HGL Limited  
Unit 4, 17 Stanton Rd  
Seven Hills NSW 2147

Dear Sirs,

Re: Nomination of Auditor

Following the resignation of Deloitte Touche Tohmatsu, subject to ASIC consent, I, Elliott Kaplan, being a member of HGL Limited, hereby nominate UHY Haines Norton Chartered Accountants for appointment as auditor of HGL Limited at the Annual General Meeting to be convened in February 2021.

Please distribute copies of this notice of nomination as required by section 328B(3) of the Corporations Act 2001.

Yours faithfully



Elliott Kaplan

## GLOSSARY

**\$** means Australian Dollars.

**AEDT** means Australian Eastern Daylight Time as observed in Sydney, Australia.

**Annual Financial Report** means the 2020 Annual Report to Shareholders for the period ended 30 September 2020.

**Annual General Meeting** or **AGM** or **Meeting** means the meeting convened by the Notice.

**ASX** means ASX Limited ACN 008 624 691.

**ASX Listing Rules** means the Listing Rules of the ASX.

**ASX Principles** means the ASX Corporate Governance Principles and Recommendations (3rd edition).

**Auditor's Report** means the auditor's report of Deloitte Touche Tohmatsu as included in the Annual Financial Report.

**Board** means the current board of directors of the Company.

**Closely Related Party** has the meaning as defined in section 9 of the Corporations Act.

**Company** means HGL Limited (ACN 009 657 961).

**Constitution** means the Company's Constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a current director of the Company.

**Directors' Report** means the report of Directors as included in the Annual Financial Report.

**Entitlement Time** means 7.00pm (AEDT) on 22 February 2021.

**Explanatory Notes** means the Explanatory Notes accompanying the Notice.

**Items** means the matters set out in the Notice, including the Resolutions or any one of them, as the context requires.

**Key Management Personnel** or **KMP** has the meaning as defined in section 9 of the Corporations Act.

**Meeting** means this annual general meeting.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting and the explanatory notes accompanying the Notice and the Proxy Form.

**Ordinary Resolution** means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

**Proxy Deadline** means no later than 2.00pm (AEDT) on 22 February 2021.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Party** means a related party of the Company by virtue of section 228(2) of the Corporations Act.

**Remuneration Report** means the remuneration report set out in the Directors' Report section of the Company's Annual Financial Report.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Securities** means Shares and/or Options (as the context requires).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Share Registry** means Computershare Investor Services Pty Ltd.

**Strike** means more than 25% of the votes cast at an annual general meeting for a remuneration report were a 'no'.



**HGL Limited**  
ABN 25 009 657 961

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

HNG

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) Monday, 22 February 2021.**



## HGL Limited Annual General Meeting

This year, as part of the Australian Government's response to the Coronavirus crisis, temporary modifications have been made to the *Corporations Act 2001* under the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020*.

These modifications allow notices of meeting, and other information regarding a meeting to be provided online where it can be viewed and downloaded. We are relying on technology to facilitate shareholder engagement and participation in the meeting. Details of where you can access the notice of meeting, lodge a proxy and participate in the meeting are contained in this letter.

### Meeting date and location:

The Annual General Meeting of HGL Limited will be held at the offices of Chartered Accountants ANZ, 33 Erskine Street, Sydney on Wednesday, 24 February 2021 at 11.00am (AEDT).

## Access the meeting documents and lodge your proxy online:

### Online:

Access the meeting documents and lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



HGL Limited  
ABN 25 009 657 961

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

HNG

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) Monday, 22 February 2021.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of HGL Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of HGL Limited to be held at the offices of Chartered Accountants ANZ, 33 Erskine St, Sydney on Wednesday, 24 February 2021 at 11.00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 6, 7, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 6, 7, 8 and 9 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Mr Alexander (Sandy) Beard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director – Mr Joseph Constable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Re-election of Director – Mr Kevin Eley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of 1,903,893 Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of 1,096,107 Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of 4,000,000 Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Ratification of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

