

23 February 2021

Company Announcements Office
Australian Securities Exchange
This announcement has been authorised by the Managing Director for release

Dear Sir / Madam,

RE: NOTICE OF INITIAL SUBSTANTIAL SHAREHOLDER (FORM 603 – ANNEXURE) – HGL LIMITED (ASX:HNG)

We refer to the attached Notice of Initial Substantial Shareholder form lodged by EQT Holdings Limited, in its position as ultimate holding entity to Equity Trustees Limited (ETL) (ACN: 004 031 298) which acts as Trustee for The Supervised Fund (ABN: 75 150 106 154) and Equity Trustees Wealth Management Services Limited (ETWSL) (ACN: 006 132 332) as Trustee for Queensland Common Fund (ABN: 11 785 915 367).

- Supervised Investments Aust Ltd (SIAL) are appointed by ETL as Investment Manager under an Investment Management Agreement (IMA) for the Supervised Fund. The most recent Notice of change of interests of substantial holder (Form 604) was lodged by SIAL on 25 November 2020.
- ETL delegate proxy voting responsibilities under that IMA to SIAL, unless an exception arises;
- SIAL have formally advised ETL of a conflict of interest in respect of resolutions proposed at the HGL Limited Annual General Meeting and therefore in such circumstance the Board of Equity Trustees Limited have determined that the proxy voting responsibilities must revert to ETL;
- ETWSL also has an interest in HGL Limited through the Queensland Common Fund for which it has not delegated proxy voting responsibilities;
- In line with company policy, votes will be cast in the interests of the investors of each fund separately. They will not be considered as one and appropriate conflicts of interest controls and information barriers are in place to ensure they are separately considered;
- Notwithstanding, this notice is made to ensure the market is appropriately informed of the current respective control of those votes by Equity Trustees entities.

Yours sincerely



Jennifer Currie
Company Secretary

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **HGL Limited**ACN/ARSN **009 657 961****1. Details of substantial holder (1)**Name **EQT Holdings Limited**ACN/ARSN (if applicable) **607 797 615**The holder became a substantial holder on **23/02/2021****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|--|----------------------|--------------------|------------------|
| Fully Paid Ordinary Shares (Shares) | 12,461,341 | 12,461,341 | 11.46% |
| | | | |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|-----------------------------------|--|--------------------------------|
| The Supervised Fund | Relevant interest arising as a result of section 608 (1) (b) of the Corporations Act 2001 (Cth) (Act) | 11,042,253 |
| EQT Queensland Common Fund | Relevant interest arising as a result of section 608 (1) (b) and (c) of the Corporations Act 2001 (Cth) (Act) | 1,419,088 |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------------|---|--|--------------------------------|
| The Supervised Fund | Equity Trustees Limited (ETL; ACN:004 031 298) as Trustee for The Supervised Fund (ABN: 75150106154). | Equity Trustees Limited as Trustee for The Supervised Fund. | 11,042,253 |
| EQT Queensland Common Fund | Equity Trustees Wealth Management Services Limited (ETWSL) (ACN: 006 132 332) as Trustee for Queensland Common Fund (ABN: 11 785 915 367). | Equity Trustees Wealth Management Services Limited as Trustee for Queensland Common Fund. | 1,419,088 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|-----------------------------------|---------------------|-------------------|----------|--------------------------------|
| | | Cash | Non-cash | |
| The Supervised Fund | N/A | N/A | | N/A |
| EQT Queensland Common Fund | N/A | N/A | | N/A |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|--|
| The Supervised Fund | EQT Holdings Limited is the ultimate holding entity of Equity Trustees Limited (ETL); refer to annexure for further details |
| EQT Queensland Common Fund | EQT Holdings Limited is the ultimate holding entity of Equity Trustees Wealth Services Limited (ETWSL); refer to annexure for further details |

7. Addresses

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

| Name | Address |
|---|---|
| EQT Holdings Limited Equity Trustees Limited Equity Trustees Wealth Services Limited | Level 1, 575 Bourke Street, Melbourne VIC 3000 |
| | |

Signature

print name **Jennifer Currie** capacity **Company Secretary**

sign here  date **23/02/2021**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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