

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme HGL LIMITEDACN/ARSN 009 657 961

1. Details of substantial holder (1)

Name SERY PTY LIMITED ("SERY") AND EACH OF THE OTHER PERSONS SET OUT IN (6)
(TOGETHER REFERRED TO AS THE "SERY GROUP")ACN/ARSN (if applicable) 008 392 989

There was a change in the interests of the substantial holder on

22 / 09 / 2014The previous notice was given to the company on 24 / 07 / 2013The previous notice was dated 24 / 07 / 2013

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Persons' votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	11,219,638	19.9991%	12,061,030	22.353%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12.12.13	SERY PTY LIMITED	DRP	0.5009/SHARE	ORD 340,181	SERY PTY LIMITED
12.12.13	LPO INVESTMENTS PTY LTD	DRP	0.5009/SHARE	ORD. 66,047	LPO INVESTMENTS PTY LTD
12.12.13	WHEELMAR DISTRIBUTORS P/L	DRP	0.5009/SHARE	ORD. 1,645	WHEELMAR DISTRIBUTORS P/L
12.12.13	PETER MILLER	DRP	0.5009/SHARE	ORD. 1,711	PETER MILLER
12.12.13	ITHURIEL PTY LIMITED	DRP	0.5009/SHARE	ORD. 3,229	ITHURIEL PTY LIMITED
12.12.13	OCTAVIA HOLDINGS PTY LTD	DRP	0.5009/SHARE	ORD. 5,382	OCTAVIA HOLDINGS PTY LTD
11.07.14	SERY PTY LIMITED	DRP	0.55 /SHARE	ORD. 322,182	SERY PTY LIMITED
11.07.14	LPO INVESTMENTS PTY LTD	DRP	0.55 /SHARE	ORD. 62,552	LPO INVESTMENTS PTY LTD
11.07.14	WHEELMAR DISTRIBUTORS P/L	DRP	0.55 /SHARE	ORD. 1,558	WHEELMAR DISTRIBUTORS P/L
11.07.14	PETER MILLER	DRP	0.55 /SHARE	ORD. 1,620	PETER MILLER
11.07.14	ITHURIEL PTY LIMITED	DRP	0.55 /SHARE	ORD. 3,059	ITHURIEL PTY LIMITED
11.07.14	JENNIFER HERSHON	DRP	0.55 / SHARE	ORD 27,129	JENNIFER HERSHON
11.07.14	OCTAVIA HOLDINGS PTY LTD	DRP	0.55 / SHARE	ORD 5,097	OCTAVIA HOLDINGS PTY LTD

4. Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SERY PTY LIMITED, MICHAEL HERSHON HOLDINGS PTY LIMITED, FAMHER PTY LIMITED, HERFAM MANAGEMENT PTY LIMITED, LPO INVESTMENTS PTY LTD, TOORANO PTY LIMITED, WHEELMAR DISTRIBUTORS PTY LTD, PETER MILLER, JENNIFER HERSHON,	SERY PTY LIMITED - 9,182,178 SHARES LPO INVESTMENTS PTY LTD - 1,782,727 SHARES WHEELMAR DISTRIBUTORS PTY LTD - 44,384 SHARES PETER MILLER - 46,163 SHARES JENNIFER HERSHON - 773,159 SHARES	N/A	RELEVANT INTERESTS UNDER SECTIONS 608(1) AND 608(3) OF THE CORPORATIONS ACT. PETER MILLER AND JENNIFER HERSHON ARE DIRECTORS OF SERY PTY LIMITED, MICHAEL HERSHON HOLDINGS PTY LTD, FAMHER PTY LIMITED, HERFAM MANAGEMENT PTY LIMITED, LPO INVESTMENTS PTY LTD AND WHEELMAR DISTRIBUTORS PTY LTD. ITHURIEL PTY LTD	12,061,030 SHARES	12,061,030
ITHURIEL PTY LTD	ITHURIEL PTY LTD - 87,158 SHARES				
OCTAVIA HOLDINGS PTY LTD	OCTAVIA HOLDINGS PTY LTD - 145,261 SHARES		JENNIFER HERSHON IS A DIRECTOR OF OCTAVIA HOLDINGS PTY LTD		

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association

6. Addresses

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

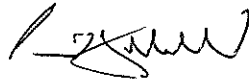
Name	Address
SERY PTY LIMITED ACN 008 392 989	432 ELIZABETH STREET, SURRY HILLS NSW 2010
MICHAEL HERSHON HOLDINGS PTY LIMITED ACN 008 399 737	432 ELIZABETH STREET, SURRY HILLS NSW 2010
FAMHER PTY LIMITED ACN 000 605 710	432 ELIZABETH STREET, SURRY HILLS NSW 2010
HERFAM MANAGEMENT PTY LIMITED ACN 000 156 981	432 ELIZABETH STREET, SURRY HILLS NSW 2010
LPO INVESTMENTS PTY LIMITED ACN 000 396 949	432 ELIZABETH STREET, SURRY HILLS NSW 2010
TOORANO PTY LIMITED ACN 002 105 615	432 ELIZABETH STREET, SURRY HILLS NSW 2010
WHEELMAR DISTRIBUTORS PTY LIMITED ACN 000 477 387	432 ELIZABETH STREET, SURRY HILLS NSW 2010
MELANIE HERSHON	1/101 DARLING POINT RD, DARLING POINT NSW 2027
JENNIFER HERSHON	22 VICTORIA ROAD, BELLEVUE HILL NSW 2023
PETER MILLER	48 TAMBOURINE BAY ROAD, LANE COVE NSW 2066
ITHUREL PTY LTD	22 VICTORIA ROAD, BELLEVUE HILL NSW 2023
OCTAVIA HOLDINGS PTY LTD	432 ELIZABETH STREET, SURRY HILLS NSW 2010

Signature

print name PETER MILLER

capacity DIRECTOR

sign here



date 23/9/2004

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.