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HGL Limited
abn 25 009 657 961



29 December 2021

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

AGM Notice of Meeting

Please find attached Notice of Meeting, Explanatory Notes and sample Proxy Form for the HGL Ltd Annual General Meeting to be held on 2 February 2022, being mailed to shareholders today.

Also provided under separate lodgement is the FY2021 Annual Report.

Yours faithfully

Iain Thompson
Company Secretary

For personal use only



HGL LIMITED
ABN 25 009 657 961

NOTICE OF ANNUAL GENERAL MEETING
and EXPLANATORY NOTES

WEDNESDAY 2 FEBRUARY 2022
11.00AM

CHARTERED ACCOUNTANTS AUSTRALIA & NEW ZEALAND
33 ERSKINE ST SYDNEY NSW

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

Notice is hereby given that the Annual General Meeting of Shareholders of HGL Limited (“Company”) will be held at the offices of Chartered Accountants Australia & New Zealand, 33 Erskine St, Sydney on 2 February 2022 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.

BUSINESS OF THE MEETING

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 2021.

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.

Resolution 1 Adoption of 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 2021 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).

Resolution 2 Re-election of Director – Cheryl Hayman

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

“That Cheryl Hayman, being a Director who retires at the conclusion of the Annual General Meeting in accordance with the Company’s constitution, and being eligible, offers herself for re-election, be re-elected as a Director of the Company, effective immediately.”

Resolution 3 Ratification of prior issue of Shares under the Unconditional Placement

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, Shareholders ratify the prior issue of 22,451,514 fully paid ordinary shares in the Company issued at the price of \$0.33 per share on 3 December 2021, 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).

Resolution 4 Issue of Shares to Alexander (Sandy) Beard under the Conditional Placement

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 5,151,515 fully paid ordinary shares in the Company at the price of \$0.33 per share to Alexander (Sandy) Beard or his nominee 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).

Resolution 5 Issue of Shares to Kevin Eley under the Conditional Placement

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 606,060 fully paid ordinary shares in the Company at the price of \$0.33 per share to Kevin Eley or his nominee 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).

Resolution 6 Issue of Shares to Cheryl Hayman under the Conditional Placement

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 303,030 fully paid ordinary shares in the Company at the price of \$0.33 per share to Cheryl Hayman or her nominee 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).

Resolution 7 Issue of Shares to Joseph Constable under the Conditional Placement

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 757,575 fully paid ordinary shares in the Company at the price of \$0.33 per share to Joseph Constable or his nominee 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).

Resolution 8 Issue of Shares to non-related parties under the Conditional Placement

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

“That for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 16,184,842 fully paid ordinary shares in the Company at the price of \$0.33 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).

Resolution 9 Change of Company Name

To consider and, if thought fit, pass the following as a **Special Resolution** of the Company:

“That, for the purposes of section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to “Hancock & Gore Limited”, effective from the date ASIC alters the details of the Company’s registration.”

ENTITLEMENT TO VOTE

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 31 January 2022 (**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

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.

VOTING OPTIONS AND PROXIES

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 Resolution 1 (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 Resolution 1 is connected to KMP's whose remuneration details are included in the Remuneration Report for the year ended 30 September 2021.

The Chair intends to vote all undirected proxies in favour of the Resolutions in the Notice of Meeting, including Resolution 1.

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 31 January 2022 (Proxy Deadline)**.

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

- 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;
- By fax** to Computershare on 1800 783 447 (inside Australia) or +61 3 9473 2555 (outside Australia);
- Online** via the Company's Share Registry website at www.investorvote.com.au Please refer to the Proxy Form for more information; or
- 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

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 December 2021

EXPLANATORY NOTES

ORDINARY BUSINESS

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 its group entities ("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, UHY Haines Norton Chartered Accountants ("UHYHN"), questions about its auditor's report, the conduct of its audit of the Company's financial report for the year ended 30 September 2021, 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 UHYHN 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 27 January 2022. An online form to facilitate the submission of questions can be found on the Company's website at www.hgl.com.au/site/investor-information/annual-general-meetings.

RESOLUTIONS

Resolution 1. Adoption of Remuneration Report

1.1. 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 33 - 40 of the 2021 Annual Report of the Company, forming part of the Director's report.

1.2. Remuneration Changes

In conjunction with the Group's refined focus on its direct investment activities and following the appointment of a new Chair of the Board in October 2020, a number of

changes were made to key management personnel (“KMP”) during the 2021 financial year.

As part of these changes and as reflected in the remuneration report, remuneration packages with incoming KMP were negotiated to more closely align remuneration packages with shareholder interests, through increased use of equity as a means of delivering long term incentives (“LTIs”). This included the issuance of additional shares in line with the terms of the Company’s employee loan funded share plan (“ELFSP”), and the proposed issuance of Performance Rights subject to compliance with the Listing Rules to the incoming KMP.

Under the ELFSP, selected KMP are issued a quantity of shares at an issue price, offset by an unsecured, interest free loan from the Company. The loans are limited recourse, meaning that if the market value of the Shares is less than the loan value at the end of the term of the loan, the participant will not need to repay the remaining loan balance out of their own funds. The loans are repayable in full on the earlier of 5 years from the date the loan is made, the shares being acquired by a third party under a takeover bid or similar, the participant ceasing employment with the Group or becoming insolvent or subject to bankruptcy proceedings, or on the date the participant and the Company otherwise agree.

With the onset of COVID-19 in early 2020, all the Company’s Directors and KMP took an effective 20% reduction in remuneration in recognition of the uncertainty that was facing the business and economy in general. Director fees have remained at a reduced level since that time, with the Chair receiving \$50,000 per annum with all other Director’s fees set at \$48,000.

The Board considers that the remuneration structures including the LTI structures, as outlined in the Remuneration Report, have been appropriate for the Group over the last twelve months.

1.3. 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 less than 25% of votes cast on the ‘Remuneration Report’ resolution at the previous AGM were against that motion, the Company has not received a first Strike, and therefore 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

Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

1.4. Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast on Resolution 1 by any member of the Company's KMP or a Closely Related Party of any such member unless the person:

- (a) votes as a proxy appointed by writing that specifies how the person is to vote on the Resolutions; or
- (b) 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 the Chair how to vote by marking the boxes for Resolution 1 (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 Resolution 1 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).

1.5. Directors' Recommendation

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

Resolution 2. Re-election of Director - Cheryl Hayman

In accordance with the Company's Constitution, Cheryl Hayman 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. Ms Hayman was appointed a Director of the Company in 2016 and was last re-elected as a Director at the 2020 annual general meeting on 28 February 2020.

The Company is required to nominate at least one Director for re-election at the AGM, notwithstanding that there are no Directors who have served on the board for 3 years subsequent to their most recent election. Cheryl Hayman has nominated to stand to allow the Company to comply with its obligations under the Listing Rules.

2.1. General

Cheryl Hayman brings international experience including significant strategic and marketing expertise derived from a 20 year corporate career which spanned local and global consumer retail organisations. Her skills include developing marketing and

business strategy across diverse industry segments, growth orientated innovation and product development.

Cheryl has expertise in traditional and digital communications and business transformation and is a member of the Digital Experts Advisory Committee to the Dept of Prime Minister and Cabinet. She is the lead director on the board for Nomination and Remuneration matters.

Ms Hayman is a Director of Shriro Holdings Ltd (ASX: SHM) and Beston Global Foods Company Ltd (ASX: BFC), a Director of Chartered Accountants ANZ, as well as other unlisted and not-for-profit companies. She was a Director of Clover Corporation Ltd (ASX: CLV) until her retirement from that board in November 2020.

Having had regard to the ASX Principles, the Board considers Cheryl Hayman an independent Director.

2.2. Directors' Recommendation

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

Resolution 3. Ratification of prior issue of Shares under the Unconditional Placement

3.1. Background

The Company issued a total of 22,451,514 fully paid ordinary Shares at an issue price of \$0.33 per Share to various sophisticated investors on 3 December 2021. 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

3.2. General

This Resolution seeks Shareholder ratification of the issue of Shares under the Unconditional Placement. The purpose of seeking Shareholder ratification of these Shares is to reinstate this number of shares for the purpose of calculating 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.

3.3. Information required under Listing Rule 7.5

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

- (a) **Maximum number of Shares to be issued:** 22,451,514 Shares;
- (b) **Issue price per Share:** \$0.33;

- (c) **Date on which Shares were issued:** 3 December 2021;
- (d) **Terms of Shares:** Fully paid ordinary shares that will rank pari passu with those Shares already on issue;
- (e) **Subscribers:** The Shares were issued to clients of Morgans Corporate Limited and Wentworth Securities who are institutional and sophisticated investors and determined by the Board. None of these subscribers are related parties of the Company; and
- (f) **Use of funds:** Net proceeds will be used to fund follow on private equity investments, new private equity & ASX Investments, and co-investment in new fund products.

The Board believes that the ratification of the issue of these 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.

3.4. Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 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:

- (a) 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
- (b) 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
- (c) 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:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3.5. Directors' recommendation

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

Resolutions 4 to 7: Issue of Shares to Directors under the Conditional Placement

Resolution 4. Issue of Shares to Alexander (Sandy) Beard under the Conditional Placement

Resolution 5. Issue of Issue of Shares to Kevin Eley under the Conditional Placement

Resolution 6. Issue of Shares to Cheryl Hayman under the Conditional Placement

Resolution 7. Issue of Shares to Joseph Constable under the Conditional Placement

Background

Pursuant to the Conditional Placement, Alexander Beard, Kevin Eley, Cheryl Hayman and Joseph Constable in their capacity as Directors (or their related parties) have committed to invest \$2,250,000, in aggregate. In consideration of their investments, the Company will issue to the Directors in aggregate 6,818,180 Shares at \$0.33 per Share, subject to Shareholder approval. If Resolution 4 to Resolution 7 are not passed by Shareholders, the Company will not be able to proceed with the issue of 6,818,180 Shares and \$2.25 million proposed to be raised from Directors under the Conditional Placement will not be received by the Company.

Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue equity securities to a Related Party without the approval of shareholders. The Directors of the Company are related parties 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.

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 4 to Resolution 7:

(a) The Directors and their participation amounts are as follows:

Name	Shares	
Mr Alexander Beard (Executive Chair)	5,151,515 shares	Resolution 4
Mr Kevin Eley (Non-Executive Director)	606,060 shares	Resolution 5
Ms Cheryl Hayman (Non-Executive Director)	303,030 shares	Resolution 6
Mr Joseph Constable (Non-Executive Director)	757,575 shares	Resolution 7

(b) The maximum number of new Shares to be issued under the Conditional Placement is 23,003,022 fully paid ordinary Shares, of which 16,184,842 will be issued to non-related parties of the Company (see Resolution 8);

(c) The issue price will be \$0.33 per Share;

(d) The new Shares will rank equally in all respects with the existing Shares on issue; and

(e) 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 Listing Rules).

Chapter 2E 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 the Directors will be issued with securities on the same terms as other participants in the Placement, this requirement is satisfied.

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 Directors.

Directors' Recommendation

The Directors recommend, with each Director abstaining in relation to their own investment, that Shareholders vote in favour of Resolution 4 to Resolution 7.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 to Resolution 7 by or on behalf of any of the listed Directors, or any of their Related Parties. However, the Company will not disregard a vote if:

- (a) 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
- (b) 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
- (c) 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:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8. Issue of Shares to non-related parties under the Conditional Placement

8.1. Background

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 to approve the issue of Shares to non-related parties under the Conditional Placement.

If this Resolution is not passed by Shareholders, the Company will not be able to proceed with the issue of the 16,184,842 Shares, and \$5.341 million proposed to be raised under this portion of the Conditional Placement will not be received by the Company.

8.2. Listing Rule 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount

which represents 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The Company utilised the 15% placement capacity with the issue of 22,451,514 Shares under the Unconditional Placement. As a result, the Company was unable to issue the balance of the Conditional Placement without Shareholder approval under Listing Rule 7.1.

If this Resolution is passed, the Company will have the capacity to issue additional shares under the 15% annual placement capacity under Listing Rule 7.1.

8.3. Information required under Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided to Shareholders:

- (a) **Number of Shares to be issued:** 16,184,842 Shares
- (b) **Subscribers:** The Shares have been allocated to clients of Morgans Corporate Limited and Wentworth Securities who are institutional and sophisticated investors and determined by the Board. None of these subscribers are related parties of the Company.
- (c) **Issue price per Share:** \$0.33;
- (d) **Date on which Shares will be issued:** If Shareholder approval is obtained for this Resolution, as soon as reasonably practicable after the Meeting, or in any event within one month after the date of the Meeting;
- (e) **Terms of Shares:** Fully paid ordinary Shares that will rank pari passu with those Shares already on issue;
- (f) **Use of funds:** Net proceeds from the placement will be used to fund follow on private equity investments, new private equity & ASX Investments, and co-investment in new fund products.

The Board believes that it is in the best interests of the Company to maintain its ability to issue securities under its 15% placement capacity, as this will enhance the Company's flexibility to finance its operations through raising equity capital should the Board consider it to be in the best interests of the Company to do so.

8.4. Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any recipient of the shares the subject of this Resolution or their Related Parties. However, the Company will not disregard a vote if:

- (a) 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

- (b) 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
- (c) 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:
 - (i) 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
 - (ii) 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 recommend that Shareholders vote in favour of this Resolution.

Resolution 9. Change of Name

9.1. General

The Company proposes to change its name from "HGL Limited" to "Hancock & Gore Limited", which reflects the Company's longstanding history and particularly a time where the Company operated successfully as a diversified investment entity.

The change of name will take effect from when ASIC alters the details of the Company's registration.

This change in name will not affect the legal status of the Company or any of its assets or liabilities.

Pursuant to section 157(1) of the Corporations Act, a change in Company name can only be affected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

9.2. Directors' Recommendation

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

GLOSSARY

\$ means Australian Dollars.

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

Annual Financial Report means the 2021 Annual Report to Shareholders for the period ended 30 September 2021.

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

ASX means ASX Limited ACN 008 624 691.

ASX Principles means the ASX Corporate Governance Principles and Recommendations (4th edition).

Auditor's Report means the auditor's report of UHY Haines Norton Chartered Accountants 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).

Conditional Placement has the meaning given to that term in the Explanatory Notes of this Notice.

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.

ELFSP means the Company's employee loan funded share plan approved by Shareholders at the Company's AGM on 28 February 2020.

Entitlement Time means 7.00pm (AEDT) on 31 January 2022.

Explanatory Notes means the Explanatory Notes accompanying the Notice.

Group means HGL Limited and its group entities.

KMP has the meaning as defined in section 9 of the Corporations Act.

Listing Rules means the Listing Rules of the ASX.

LTI means long term incentive.

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.

Placement has the meaning given to that term in section 3 of this Notice.

Proxy Deadline means no later than 2.00pm (AEDT) on 31 January 2022.

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.

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.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

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

Unconditional Placement has the meaning given to that term in the Explanatory Notes of this Notice.



HGL Limited
ABN 25 009 657 961

Need assistance?



Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
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) on Monday, 31 January 2022.**

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/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to 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.



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Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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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 Chartered Accountants ANZ, 33 Erskine St, Sydney, NSW 2000 on Wednesday, 2 February 2022 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 Resolutions 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6 and 7 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 Resolutions 1, 4, 5, 6 and 7 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
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Cheryl Hayman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of Shares under the Unconditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Shares to Alexander (Sandy) Beard under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Shares to Kevin Eley under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Shares to Cheryl Hayman under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Shares to Joseph Constable under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Shares to non-related parties under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Change of Company Name	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

HNG

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Computershare





HGL Limited
ABN 25 009 657 961

HNGRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in HGL Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

HGL Limited