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Chief Executive Remuneration

Attached is a summary of the key terms of the employment agreement of the Chief Executive.

Peter Caldelis
Secretary
17 November 2010

Summary of key terms of the Employment Agreement appointing Michael Mahoney as Chief Executive

- The contract commences today, it has no expiry date.
- The total fixed remuneration, including superannuation, is \$350,000 per annum. The first review will take place in December 2011 and annually thereafter.
- A short term incentive will operate for the one year until 30 September 2011. The short term incentive will be an annual cash payment of 14.5% of the underlying profit in excess of \$7.1 million. There is no discretionary component.
- A long term incentive is provided through the Employee Share Scheme which will continue to operate. At this time no new shares will be issued. Mr Mahoney currently holds 1,457,815 shares pursuant to the Employee Share Scheme. The associated loans become due in accordance with the terms of the Scheme.
- Mr Mahoney may terminate his employment at any time by giving six months' written notice. The Company may elect to make a payment in lieu of notice. In these circumstances Mr Mahoney will not be entitled to any short term incentive in respect of the year of termination.
- The Company may terminate Mr Mahoney's employment at any time by giving six months' written notice. The Company may elect to make a payment in lieu of notice.
- The Company may terminate Mr Mahoney's contract with immediate effect for cause (e.g. breach of contract). In these circumstances Mr Mahoney will not be entitled to any payment other than the total fixed remuneration to the termination date, reimbursement of expenses and statutory entitlements.