

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	HGL Limited
ABN	25 009 657 961

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Geoffrey Miller
Date of last notice	18 December 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Miller is a Director and Manager of Sery Pty Ltd, LPO Investments Pty Ltd and Wheelmar Distributors Pty Ltd. Mr Miller is a beneficiary of the P&L Miller Superannuation Fund
Date of change	19 July 2016
No. of securities held prior to change	Direct: PG Miller 47,577 Indirect: Sery Pty Ltd 9,582,817 LPO Investments Pty Ltd 1,837,301 Wheelmar Distributors Pty Ltd 45,743 Comserv (No 264) Pty Ltd atf the P&L Miller Superannuation Fund 100,000
Class	Fully Paid Ordinary
Number acquired	Direct: PG Miller 1,117 Indirect: Sery Pty Ltd 224,950 LPO Investments Pty Ltd 43,130 Wheelmar Distributors Pty Ltd 1,074
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$0.426 per share
No. of securities held after change	Direct: PG Miller 48,694 Indirect: Sery Pty Ltd 9,807,767 LPO Investments Pty Ltd 1,880,431 Wheelmar Distributors Pty Ltd 46,817 Comserv (No 264) Pty Ltd atf the P&L Miller Superannuation Fund 100,000
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares issued pursuant to HGL Ltd Dividend Reinvestment Plan

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.