

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 989There was a change in the interests of the
substantial holder on20 / 12 / 2016The previous notice was given to the company on 22 / 09 / 2014The previous notice was dated 22 / 09 / 2014**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	12,061,030	22.353%	13,144,401	23.616%

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
	SEE ANNEXURE "A"				

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, ITHURIEL PTY LTD OCTAVIA HOLDINGS PTY LTD MAJAH INVESTMENTS PTY LTD COMSERV (NO. 264) PTY LTD	SERY PTY LIMITED – 9,807,767 SHARES LPO INVESTMENTS PTY LTD – 1,880,431 SHARES WHEELMAR DISTRIBUTORS PTY LTD – 46,817 SHARES PETER MILLER – 48,694 SHARES JENNIFER HERSHON – 1,007,469 SHARES ITHURIEL PTY LTD – NIL SHARES OCTAVIA HOLDINGS PTY LTD – 153,223 SHARES MAJAH INVESTMENTS Pty Ltd 100,000 SHARES COMSERV (NO. 264) PTY LTD – 100,000 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 JENNIFER HERSHON IS A DIRECTOR OF OCTAVIA HOLDINGS PTY LTD JENNIFER HERSHON IS A DIRECTOR OF MAJAH INVESTMENTS PTY LTD PETER MILLER IS A DIRECTOR OF COMSERV (NO. 264) PTY LTD	13,144,401 SHARES	13,144,401

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
MAJAH INVESTMENTS PTY LTD A.C.N 113 650 310	JENNIFER HERSHON IS A DIRECTOR AND SHAREHOLDER
COMSERV (NO. 264) PTY LTD A.C.N 001 457 629	PETER MILLER IS A DIRECTOR AND SHAREHOLDER

6. Addresses

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

Name	Address
SERY PTY LIMITED ACN 008 392 989	20 CHANDOS STREET, ST LEONARDS NSW 2065
MICHAEL HERSHON HOLDINGS PTY LIMITED ACN 008 399 737	20 CHANDOS STREET, ST LEONARDS NSW 2065
FAMHER PTY LIMITED ACN 000 605 710	20 CHANDOS STREET, ST LEONARDS NSW 2065
HERFAM MANAGEMENT PTY LIMITED ACN 000 156 981	20 CHANDOS STREET, ST LEONARDS NSW 2065
LPO INVESTMENTS PTY LIMITED ACN 000 396 949	20 CHANDOS STREET, ST LEONARDS NSW 2065
TOORANO PTY LIMITED ACN 002 105 615	20 CHANDOS STREET, ST LEONARDS NSW 2065
WHEELMAR DISTRIBUTORS PTY LIMITED ACN 000 477 387	20 CHANDOS STREET, ST LEONARDS NSW 2065
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	20 CHANDOS STREET, ST LEONARDS NSW 2065
MAJAH INVESTMENTS PTY LTD	20 CHANDOS STREET, ST LEONARDS NSW 2065
COMSERV (NO. 264) PTY LTD	20 CHANDOS STREET, ST LEONARDS NSW 2065

Signature

print name PETER MILLER

capacity DIRECTOR

sign here



date 21/12/2016

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.

Annexure "A"					
3. Changes in relevant interests					
Date of Change	Person whos relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/10/14	Jennifer Hershon	Purchase on market	0.40	Ord 50000	Jennifer Hershon
3/11/14	Jennifer Hershon	Purchase on market	0.40	Ord 18000	Jennifer Hershon
5/11/14	Jennifer Hershon	Purchase on market	0.40	Ord 5983	Jennifer Hershon
6/11/14	Jennifer Hershon	Purchase on market	0.40	Ord 17	Jennifer Hershon
3/12/14	Jennifer Hershon	Purchase on market	0.40	Ord 26000	Jennifer Hershon
5/2/15	Sery Pty Ltd	Purchase on market	0.31	Ord 316000	Sery Pty Ltd
11/3/15	Sery Pty Ltd	Sold off market	0.31	Ord 200000	Sery Pty Ltd
11/3/15	Majah Investments Pty Ltd	Purchase off market	0.31	Ord 100000	Majah Investments Pty Ltd
11/3/15	Comserv (No 264) Pty Ltd	Purchase off market	0.31	Ord 100000	Comserv (No 264) Pty Ltd
18/12/15	Sery Pty Ltd	DRP	0.49	Ord 284639	Sery Pty Ltd
18/12/15	Wheelmar Distributors Pty Ltd	DRP	0.49	Ord 1359	Wheelmar Distributors Pty Ltd
18/12/15	LPO Investments Pty Ltd	DRP	0.49	Ord 54574	LPO Investments Pty Ltd
18/12/15	Jennifer Hershon	DRP	0.49	Ord 23669	Jennifer Hershon
18/12/15	Ithuriel Pty Ltd	DRP	0.49	Ord 2669	Ithuriel Pty Ltd
18/12/15	Octavia Holdings Pty Ltd	DRP	0.49	Ord 4447	Octavia Holdings Pty Ltd
18/12/15	Peter Miller	DRP	0.49	Ord 1414	Peter Miller
20/6/16	Ithuriel Pty Ltd	Sold off market	0.45	Ord 89827	Ithuriel Pty Ltd
20/6/16	Jennifer Hershon	Purchase off market	0.45	Ord 89827	Jennifer Hershon
19/7/16	Sery Pty Ltd	DRP	0.426	Ord 224950	Sery Pty Ltd
19/7/16	Wheelmar Distributors Pty Ltd	DRP	0.426	Ord 1074	Wheelmar Distributors Pty Ltd
19/7/16	LPO Investments Pty Ltd	DRP	0.426	Ord 43130	LPO Investments Pty Ltd
19/7/16	Jennifer Hershon	DRP	0.426	Ord 20814	Jennifer Hershon
19/7/16	Octavia Holdings Pty Ltd	DRP	0.426	Ord 3515	Octavia Holdings Pty Ltd
19/7/16	Peter Miller	DRP	0.426	Ord 1117	Peter Miller