

HRL Holdings Limited ACN 120 896 371

Notice of Annual General Meeting and Explanatory
Memorandum

Date of Meeting: 29 November 2018

Time of Meeting: 9.30am (Brisbane time)

Place of Meeting: HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle
Street, Brisbane Qld 4000

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of **HRL Holdings Limited ACN 120 896 371 (Company)** will be held at HopgoodGanim Lawyers, Level 7 Waterfront Place, 1 Eagle Street, Brisbane Qld 4000, on Thursday 29 November 2018 at 9.30am (Brisbane time).

Terms used in this Notice of Meeting are defined in Section 8 of the accompanying Explanatory Memorandum.

Agenda

Ordinary business

Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cashflows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2018.

1. Resolution 1 - Remuneration Report

To consider and, if thought fit, pass the following Resolution as an advisory Resolution:

"That, the Remuneration Report for the year ended 30 June 2018 (as set out in the Directors' Report) is adopted."

Voting

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Restriction pursuant to Section 250R(4) of the Corporations Act

The Company will disregard votes cast on Resolution 1:

- (a) by or on behalf of a member of Key Management Personnel whose remuneration details are included in the Remuneration Report for the year ended 30 June 2018, or a Closely Related Party of such a member (regardless of the capacity in which the vote is cast); or
- (b) as a proxy by a member of the Company's Key Management Personnel at the date of the meeting or a Closely Related Party of such a member, unless the vote is cast as a proxy for a person entitled to vote on Resolution 1:
- (c) in accordance with a direction on the proxy form; or
- (d) by the Chairman of the meeting pursuant to an express authorisation in the proxy form to vote as the proxy decides, even though the resolution is connected with the remuneration of the Key Management Personnel.

Voting Intentions of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. Further details, in relation to the ability of the Chairman to vote on undirected proxies are set out in the accompanying Explanatory Memorandum.

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2. Resolution 2 – Re-election of Mr Darren Anderson as a Director

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

“That Mr Darren Anderson, who retires by rotation in accordance with Rule 38.1 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

3. Resolution 3 – Re-election of Mr Steve Howse as a Director

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

“That Mr Steve Howse, who was appointed to the Board following the last annual general meeting of the Company and who retires in accordance with Rule 36.2 of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

4. Resolution 4 – Re-election of Mr James Todd as a Director

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

“That Mr James Todd, who was appointed to the Board following the last annual general meeting of the Company and who retires in accordance with Rule 36.2 of the Company’s Constitution, and being eligible, be re-elected as a Director of the Company.”

General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Shareholders are advised that an online voting facility is available. Login to the Link website (www.linkmarketservices.com.au) using the holding details as shown on the Proxy Form. Select ‘Voting’ and follow the prompts to lodge your vote.

BY ORDER OF THE BOARD

Paul Marshall
Company Secretary
19 October 2018

1. Introduction

This Explanatory Memorandum is provided to Shareholders of **HRL Holdings Limited ACN 120 896 371 (Company)** to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at the offices of HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000, on Thursday 29 November 2018 at 9.30am (Brisbane time).

The Directors recommend that Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in Section 7.

2. Consider the Company's Annual Financial Report

The Company's Annual Financial Report comprising the Directors' Report and Auditor's Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cashflows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2018 were released to ASX Limited on 2 August 2018.

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

3. Resolution 1 - Remuneration Report

3.1 Remuneration Report

In accordance with Section 250R of the Corporations Act, the Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the Annual Financial Report for the period ending 30 June 2018.

The Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive Directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the most highly remunerated senior executives of the Company; and
- details and explains any performance conditions applicable to the remuneration of executive Directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

3.2 Recommendation

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

A vote on this Resolution is advisory only and does not bind the Directors or the Company.

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3.3 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

Members of the Key Management Personnel (**KMP**) and their Closely Related Parties (**CRP**) (**Restricted Voters**) and proxies of Restricted Voters are restricted from voting on a resolution which is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**Voting Restriction**). Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Voting Restriction applies to Resolution 1. However, it does not apply where:

- (a) the member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a Restricted Voter) as a proxy where the appointment specifies the way the proxy is to vote on the resolution; or
- (b) the Chairperson is appointed in writing (by a Shareholder who is not a Restricted Voter) as a proxy where the appointment does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairperson to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should be aware that any undirected proxies given to the Chairperson will be cast by the Chairperson and counted in favour of the resolutions the subject of this Meeting (including Resolution 1) subject to compliance with the Corporations Act.

The Proxy Form attached to this Notice has been prepared on this basis.

4. Resolution 2 – Election of Mr Darren Anderson as Director

Rule 38.1 of the Company's Constitution and ASX Listing Rule 14.4 requires that at each AGM, one-third of the Directors in office (excluding directors appointed to fill casual vacancies or a Managing Director) must stand for re-election, with Directors required to retire based upon length of tenure. Rule 38.6 of the Company's Constitution requires that a Director shall not continue in office for a period in excess of three (3) consecutive years or until the third annual general meeting following her/his appointment, whichever is the longer, without submitting himself for re-election.

Mr Darren Anderson was last re-appointed as a director of the Company on 17 November 2016 at the 2016 AGM. Mr Anderson retires in accordance with the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election as a Director.

Mr Anderson's qualifications and experience

Executive Chairman, Remuneration and Nomination Committee Member

Mr Darren Anderson was formerly the Executive Director and Chief Operating Officer of Diversified Mining Services Ltd, an unlisted public company that at its peak in mid-2012 had consolidated revenue in excess of \$200 million and 850 personnel. He has been an Executive Director of HRL since September 2014 and took on the position of Executive Chairman in August 2018 following the retirement of Mr Kevin Maloney.

Previous career highlights include 15 years spent as founder and Executive Director of the Anderson Group of Companies, which grew from a single person operation in Mackay to a company with in excess of 300 employees and 12 operating divisions across both Queensland and New South Wales that serviced the Australian and international coal industries.

He has not been a Director of any other Australian listed company in the last three years.

The Directors (with Mr Anderson abstaining) recommend that you vote in favour of this Ordinary Resolution.

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5. Resolution 3 – Election of Mr Steve Howse as Director

Under Rule 36.1 of the Company's Constitution, the Board has the power at any time to appoint any person as a Director. A Director appointed under this Rule holds office only until the next annual general meeting of the Company, and is then eligible for re-election.

Mr Steve Howse was appointed by the Board as a Director on 1 March 2018. Pursuant to Rule 36.2 of the Company's Constitution, Mr Howse retires at the end of this Meeting and, being eligible, presents himself for re-election.

Mr Howse's qualifications and experience

*Executive Director, Audit and Risk Committee Member
B Agr Sci Honours.*

Mr Howse was a former shareholder and director of the recently acquired Analytica Laboratories Limited. He continues his role with Analytica as a General Manager with a particular responsibility for strategy, customers, and business development.

Mr Howse has an honours degree in Agricultural Science from Massey University, and has over 25 years' executive experience working in NZ science and technology businesses, with a focus on agribusiness and commercial analytical testing. He was a director of Synlait Farms Ltd leading up to its sale in 2014.

He has not been a Director of any other Australian listed company in the last three years.

The Directors (with Mr Howse abstaining) recommend that you vote in favour of this Ordinary Resolution.

6. Resolution 4 – Election of Mr James Todd as Director

Under Rule 36.1 of the Company's Constitution, the Board has the power at any time to appoint any person as a Director. A Director appointed under this Rule holds office only until the next annual general meeting of the Company, and is then eligible for re-election.

Mr James Todd was appointed by the Board as a Director on 1 March 2018. Pursuant to Rule 36.2 of the Company's Constitution, Mr Todd retires at the end of this Meeting and, being eligible, presents himself for re-election.

Mr Todd's qualifications and experience

*Non-Executive Director, Audit and Risk Committee Chair, Remuneration and Nomination Committee Member
B Comm, LLB, MAICD, F Fin.*

James Todd is an experienced company director, corporate adviser and investor. He commenced his career in investment banking and has taken active roles in a range of private and public companies. He was until recently Managing Director of Wolseley Private Equity, an independent private equity firm he co-founded in 1999.

James holds a Bachelor of Commerce and a Bachelor of Laws from the University of New South Wales, and a Graduate Diploma of Applied Finance from the Financial Services Institute of Australasia (FINSIA), where he is a Fellow. He is also a member of the Australian Institute of Company Directors.

Mr Todd is currently a director of the following other ASX listed companies:

- IVE Group Limited (appointed June 2015)
- Coventry Group Limited (appointed September 2018)

The Directors (with Mr Todd abstaining) recommend that you vote in favour of this Ordinary Resolution.

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7. Interpretation

The following terms used in the Notice of Meeting and the Explanatory Memorandum are defined as follows:

AGM means annual general meeting of Shareholders of the Company.

ASX means the ASX Limited.

Board means the board of directors of the Company.

Closely Related Party or **CRP** (as defined in the Corporations Act) of a member of the Key Management **Personnel** for an entity means:

- (a) a spouse or child of the member; or
- (a) a child of the member's spouse; or
- (b) a dependant of the member or the member's spouse; or
- (c) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (d) a company the member controls; or
- (e) a person prescribed by the regulations for the purposes of this paragraph.

Company or **HRL** means HRL Holdings Limited ACN 120 896 371.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company from time to time.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice;

HRL Shares means fully paid ordinary shares in the Company from time to time.

Key Management Personnel has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the official listing rules of the ASX as amended from time to time.

Meeting means the Annual General Meeting to be held on 29 November 2018 as convened by the accompanying Notice of Meeting.

Notice of Meeting or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of shareholders.

Resolution means a resolution set out in the Notice of Meeting.

Shareholders means a holder of HRL Shares in the Company.

Shares means ordinary fully paid shares in the issued capital of the Company.

Subsidiaries has the meaning given to that term in the Corporations Act.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7pm on Tuesday 27 November 2018. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Paul Marshall (Company Secretary):

GPO Box 216
Brisbane QLD 4001
Telephone: 07 3212 9213
Email: paul.marshall@hrlholdings.com



HRL Holdings Limited
ACN 120 896 371

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
HRL Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of HRL Holdings Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am on Thursday, 29 November 2018 at HoggoodGanim Lawyers, Level 7 Waterfront Place, 1 Eagle Street, Brisbane Qld 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Darren Anderson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Steve Howse as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Mr James Todd as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am on Tuesday, 27 November 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

HRL Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**