



HRL Holdings Limited

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ASX Announcement

31 October 2017

Share Purchase Plan

HRL Holdings Limited (HRL) is pleased to offer Eligible Shareholders an opportunity to acquire additional HRL shares under a Share Purchase Plan Offer (“SPP Offer”).

The intention to launch the SPP Offer was announced on 17 October 2017, at the time that HRL announced the proposed acquisition of Analytica Laboratories and a \$15m Institutional Placement.

The SPP is not conditional on the completion of the Analytica Acquisition or the Placement announced by the Company on 17 October 2017, and will proceed even if the Analytica Acquisition and the Placement do not complete.

The SPP Offer aims to raise up to \$1 million and is not underwritten. Once applications for \$1,000,000 have been received, the SPP will close.

The SPP Offer opens on Wednesday, 1 November 2017 and is scheduled to close at 5.00pm on Monday, 27 November 2017.

Full details of the SPP Offer are available in the attached SPP Booklet. The SPP Booklet and personalised application forms will be despatched to Eligible Shareholders on Tuesday, 31 October 2017.

For further information please contact:

[Link Market Services Limited SPP Information Line](#)

Phone: 1300 853 481 (if calling from within Australia)

Phone: +61 1300 853 481 (if calling from outside Australia)

On Behalf of the Board

Paul Marshall
Company Secretary
HRL Holdings Ltd



31 October 2017

HRL Holdings Limited

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY

Highlights:

Offer to existing HRL Holdings Limited (**HRL** or **Company**) shareholders to participate in a Share Purchase Plan (**SPP**).

The SPP will raise a maximum of \$1,000,000. Once applications for \$1,000,000 have been received, the SPP will close.

Shareholders can, at their election, take up New Shares pursuant to the SPP at the subscription price of \$0.085 in one of the following amounts:

- 25,000 shares for \$2,125;
- 50,000 shares for \$4,250;
- 75,000 shares for \$6,375;
- 100,000 shares for \$8,500;
- 150,000 shares for \$12,750;
- 176,470 shares for \$14,999.95.

The SPP is not being underwritten.

The Company plans to use the funds raised from the SPP to:

- support the business working capital requirements; and
- pay corporate costs and the costs of the issue.

The SPP is not conditional on the completion of the Analytica Acquisition or the Placement announced by the Company on 17 October 2017, and will proceed even if the Analytica Acquisition and the Placement do not complete.

The information in this document is not a recommendation to accept the offer of New Shares under the SPP and does not constitute financial advice. Any person who intends to subscribe for New Shares must conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment analysis.

If you are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional advisor without delay who specialises in advising on the acquisition of share and other securities before taking any action.



Dear Shareholder,

The Directors of HRL Holdings Limited (**HRL** or **Company**) would like to invite you to participate in HRL's Share Purchase Plan (**SPP**).

1. Summary of the SPP

The SPP provides Shareholders on the Company's register at the Record Date with an opportunity to subscribe for either \$2,125, \$4,250, \$6,375, \$8,500, \$12,750 or \$14,999.95 in New Shares at the Subscription Price of \$0.085 per share. The Board has structured the SPP to encourage our loyal, smaller Shareholders to apply and increase their shareholding in HRL and provide the opportunity to Shareholders to subscribe for New Shares on the same terms as the placement recently announced on 17 October 2017 to sophisticated investors (**Placement**).

Only Shareholders of HRL with a registered address in Australia and New Zealand who were on the share register as at 7.00pm (Brisbane time) on 16 October 2017 are afforded the opportunity to participate in the SPP. Shareholders not registered as at that date will not receive an offer under the SPP. The rights of Shareholders eligible to participate under this SPP are not transferable.

The Company proposes a maximum raising of \$1,000,000 million under the SPP. Once \$1,000,000 of applications have been received the offer will be closed.

The SPP is not being underwritten. The Directors reserve the right to place any shortfall of New Shares under the SPP to other potential interested investors, subject to obtaining any Shareholder approval that may be required. The Directors also reserve the discretion to accept oversubscriptions subject to all legal and regulatory requirements.

The proposed use of the funds raised under the SPP is to:

- support the business working capital requirements; and
- pay corporate costs and the costs of the issue.

The SPP is not conditional on the completion of the Analytica Acquisition or the Placement, and will proceed even if the Analytica Acquisition and the Placement do not complete.

2. Terms of the SPP

The terms and conditions of the SPP are outlined in the enclosed document. By making an application to purchase New Shares under the SPP, you will have agreed to be bound by those terms and conditions. The right to participate in this offer under the SPP is available exclusively to persons who were registered as holders of Shares in HRL at 7.00pm (Brisbane time) on the record date of 16 October 2017 and whose registered address is in Australia, New Zealand, or in any other jurisdiction where, in the opinion of the Directors of HRL, it is lawful and reasonably practical for HRL to offer and issue New Shares under this SPP.

Eligible Shareholders are entitled to apply for a **maximum** of \$14,999.95 of New Shares, at the Subscription Price of \$0.085 per New Share, under the SPP.

You may apply only for New Shares in one of the following amounts:

- 25,000 shares for \$2,125;
- 50,000 shares for \$4,250;
- 75,000 shares for \$6,375;
- 100,000 shares for \$8,500;
- 150,000 shares for \$12,750; or
- 176,470 shares for \$14,999.95

The Subscription Price represents approximately a 2% premium to the Volume Weighted Average Market Price over the last five days on which trading of HRL's shares on the ASX were recorded prior to the announcement of the SPP on 17 October 2017.

For information purposes, the Market Price of HRL's shares over the last five days of trading prior to the announcement of this SPP on 17 October 2017 was as follows:

Date	Closing Market Price	Volume
6 October 2017	\$0.08	18,000
9 October 2017	\$0.08	21,962
10 October 2017	\$0.082	225,791
11 October 2017	\$0.09	49,863
12 October 2017	\$0.09	25,213

The VWAP for the last 5 days of trading prior to the announcement of the SPP was \$0.0833.

For information purposes, the Market Price of HRL's shares over the five days of trading post announcing the intention to make the SPP offer was as follows:

Date	Closing Market Price	Volume
17 October 2017	\$0.12	10,511,258
18 October 2017	\$0.11	1,795,645
19 October 2017	\$0.11	414,878
20 October 2017	\$0.115	298,375
23 October 2017	\$0.12	448,217

The VWAP for the 5 days of trading post announcing the intention to make the SPP offer was \$0.098. Accordingly, the Subscription Price represents a 13.3% discount to the Volume Weighted Average Market Price over the 5 days of trading post announcing the intention to make the SPP offer and a 29.2% discount to the closing price on 23 October 2017.

To enable you to properly consider the offer under the SPP, set out below is a brief price history of the trading price of HRL's shares on the ASX in the six months prior to 17 October 2017:

Description	Date(s)	Share Price (\$)
High	31 May 2017	\$0.11
Low	7 September 2017	\$0.075

At the time of issue of the New Shares, the price of Shares trading on the ASX may be higher or lower than the Subscription Price.

Participation in the SPP is entirely at your discretion but the SPP is non-renounceable which means you cannot transfer your right to subscribe for New Shares under the SPP to anyone else.

On the basis of the Subscription Price of New Shares under the SPP, the Directors recommend the SPP to Shareholders. All of the Directors who are Eligible Shareholders intend, in respect of their own shareholdings, to apply for New Shares under the SPP.

The application period will close at 5.00pm (Brisbane time) on 27 November 2017. Therefore, if you wish to apply for any New Shares under the SPP, you should follow the instructions outlined in the attached Application Form so payment is received at our Share Registrar by that date in cleared funds. If applications for \$1,000,000 are received before the Closing Date the SPP will close early. Payment may be made by cheque, bank draft or BPAY®.

It is proposed that the following timetable apply in respect of the SPP:

Event	Date
Record Date of the SPP (7.00pm Brisbane time)	16 October 2017
Announcement Date	17 October 2017
Opening Date of the SPP	1 November 2017
Closing Date of the SPP	27 November 2017*
Issue and Allotment of New Shares under the SPP	4 December 2017
Quotation of New Shares under the SPP	5 December 2017
Dispatch of holding statements	5 December 2017

* If applications for \$1,000,000 are received before the Closing Date the SPP will close early

The above timetable is indicative only. HRL reserves the right to vary any of the key dates above, including the Closing Date and the Issue Date, without further notice.

The Plan offer is made in accordance with ASIC Class Order 09/425 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

If you are an Eligible Shareholder who holds shares as a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order 09/425 (**Custodian**), and hold Shares on behalf of one or more persons (**Beneficiaries**), this offer is made to you, and you have the discretion whether to extend this offer to the Beneficiaries on whose behalf you hold Shares. You may apply for up to a maximum amount of \$14,999.95 worth of Shares in respect of each Beneficiary. You may be required to submit a custodian certificate in order to participate on behalf of any beneficiaries. Further details in this regard are set out in the attached Terms and Conditions.

For further information please contact:

[Link Market Services Limited SPP Information Line](#)

Phone: 1300 853 481 (if calling from within Australia)

Phone: +61 1300 853 481 (if calling from outside Australia)

Yours sincerely

Kevin Maloney
Chairman
HRL Holdings Limited

Terms and Conditions of the Share Purchase Plan dated 31 October 2017

WARNING

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

Eligible Shareholders who are not residents of Australia are responsible for obtaining all necessary approvals so they may legally apply for New Shares and should refer to clause 10.2 of the Terms and Conditions for further details.

Not for distribution or release in the United States or to U.S Persons.

1. Definitions

1.1 In this SPP, unless the context otherwise indicates:

Analytica Acquisition means the acquisition of Analytica Laboratories by the Company as announced to the market on 17 October 2017.

Application Form means the application form distributed with these Terms and Conditions to Eligible Shareholders.

Application Amount means the total amount payable by an Eligible Shareholder who applies for New Shares under the SPP calculated by reference to the Subscription Price multiplied by the total number of New Shares applied for by that Eligible Shareholder.

ASX means ASX Limited ACN 008 624 691.

ASX Market means the market for trading in securities operated by ASX.

Board means the board of directors of HRL from time to time.

Business Day has the meaning given to that term in the Listing Rules.

Class Order means ASIC Class Order 09/425 as in force on 24 March 2017 as amended or supplemented from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time.

Custodial or Depository Service has the meaning given by section 766E of the Corporations Act.

Custodian means a registered holder:

- (a) that holds an Australian financial services licence that:
 - (1) covers the provision of a Custodial or Depository Service; or
 - (2) covers the operation of an IDPS (as defined in Class Order (CO 13/763)); or
- (b) that is exempt under:
 - (1) paragraph 7.6.01(1)(k) or paragraph 7.6.01(1)(na) of the *Corporations Regulations 2001*; or

- (2) ASIC Class Orders [CO 14/1000] or [CO 14/1001]; or
- (3) Schedule 2 to the ASIC Corporations (Repeal & Transitional) Instrument 2016/396;
- (4) an individual instrument not being a legislative instrument, made by ASIC and which applies to Schedule 2 of the legislative instrument referred to in subparagraph (3) above or any of the ASIC Class Orders repealed by that legislative instrument; or
- (5) paragraph 911A(2)(h) of the Corporations Act,

from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or

- (c) that is a trustee of a:
 - (1) Self-Managed Superannuation Fund; or
 - (2) Superannuation Master Trust; or
- (d) that is the responsible entity of an IDPS-like Scheme; or
- (e) that is the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

Custodian Certificate means the certification required to be given by a Custodian to HRL pursuant to the Terms and Conditions.

Director means a director of HRL from time to time.

Eligible Shareholders means those Shareholders who satisfy the conditions set out in clause 2.1 of these Terms and Conditions.

HRL means HRL Holdings Limited ACN 120 896 370.

IDPS-like Scheme has the meaning given by ASIC Class Order [CO 13/762] or any class order that replaces that class order.

Instruction includes a direction or request.

Issue Date means the date that New Shares under the SPP are issued and allotted and otherwise in accordance with the timetable.

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

Market Price means the closing price of Shares in the Company on the ASX Market on a particular day.

New Shares means a maximum of 11,764,705 new Shares in HRL to be issued pursuant to the SPP.

Offer means a non-renounceable offer of \$2,550, \$4,250, \$6,375, \$8,500, \$12,750 or \$14,999.95 worth of ordinary fully paid shares in HRL (at the Subscription Price) to Eligible Shareholders under the SPP.

Placement means the placement of Shares to sophisticated investors announced to ASX on 17 October 2017.

Record Date means 7.00pm (Brisbane time) on 16 October 2017.

Regulated Superannuation Fund has the same meaning as in the *Superannuation Industry (Supervision) Act 1993*.

Self-managed Superannuation Fund has the meaning given by section 17A of the *Superannuation Industry (Supervision) Act 1993*.

Share Registrar means Link Market Services Limited.

Shareholders means those persons or entities that hold ordinary shares in the issued capital of HRL.

Shares means fully paid ordinary shares in HRL.

Shortfall means any New Shares not taken up by Eligible Shareholders under the SPP.

SPP means the HRL Share Purchase Plan approved by the Board.

Subscription Price means the subscription price of Shares under the SPP being \$0.085 per Share.

Superannuation Master Trust means a Regulated Superannuation Fund under which:

- (a) a member of the fund is, or is entitled, to give an instruction (including a direction or request) that a particular financial product is to be acquired; and
- (b) if the member gives such an instruction, the trustee, or a custodian who holds financial products on behalf of the trustee, must (subject to any discretion they have to refuse) acquire the financial product; and
- (c) if the trustee or custodian acquires the financial product pursuant to an instruction given by the member, the member is to have rights or benefits calculated by reference to dividends or other benefits derived from the product.

Terms and Conditions means the terms and conditions set out in this document.

Volume Weighted Average Market Price or **VWAP** has the meaning given in the Listing Rules.

1.2 References to "\$" means a reference to the respective amount in Australian dollars.

2. Eligibility to participate

2.1 Those Shareholders of HRL that will be eligible to apply for New Shares under the SPP must:

- (a) be recorded in HRL's register of Shareholders at 7.00pm (Brisbane time) on the Record Date; and
- (b) have a registered address in Australia, New Zealand or another jurisdiction where in the opinion of the Directors, it is lawful and reasonably practical for HRL to issue the New Shares as set out in HRL's shareholder register on the Record Date.

2.2 The Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer.

2.3 If you are the only registered holder of a holding of HRL Shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply in aggregate for a maximum of \$14,999.95 worth of New Shares.

2.4 If you are registered with one or more persons as the joint Shareholders of a holding of HRL Shares, that joint holding is considered to be a single registered holding for the purpose of this SPP and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply in aggregate for a maximum of \$14,999.95 worth of New Shares.

2.5 Custodians should refer to clause 6 of the Terms and Conditions regarding Custodian participation. If you do not hold Shares in HRL as a Custodian, the provisions of clause 6 do not apply.

2.6 If you hold HRL Shares as a trustee or nominee for another person, but you are not a Custodian, you cannot participate for beneficiaries in the manner described in clause 6 of

these Terms and Conditions. In this case, the rules for multiple single holdings (see clause 2.3 above) apply.

3. Terms of the Offer

- 3.1 The Offer will be open for a period commencing on and from 9.00am (Brisbane time) on 1 November 2017 (**Opening Date**) until, subject to the discretion of the Board, 5.00pm (Brisbane time) on 27 November 2017 (**Closing Date**).
- 3.2 The Board reserves the right to close the Offer at any time prior to the Closing Date and/or extend the Closing Date without further notification.
- 3.3 In response to the Offer, Eligible Shareholders wishing to apply for New Shares under the SPP may apply for either:
- (a) 25,000 shares for \$2,125;
 - (b) 50,000 shares for \$4,250;
 - (c) 75,000 shares for \$6,375
 - (d) 100,000 shares for \$8,500;
 - (e) 150,000 shares for \$12,750; or
 - (f) 176,470 shares for \$14,999.95.
- subject to clauses 5 and 6.
- 3.4 All Offers for New Shares under the SPP are non-renounceable and therefore the right to participate in the SPP cannot be transferred.
- 3.5 Participation in the SPP by Eligible Shareholders is entirely optional and subject to these Terms and Conditions.

4. Applications for New Shares

- 4.1 Eligible Shareholders wishing to apply for New Shares under the SPP must:
- (a) If paying by cheque or bank draft:
 - (1) complete the Application Form;
 - (2) pay the Application Amount in the manner specified on the Application Form; and
 - (3) forward the completed Application Form and payment for the Application Amount to HRL's Share Registrar at the addresses specified on the Application Form, to reach such addresses by no later than 5.00pm (Brisbane time) on the Closing Date. The address for return of Application Forms and the Application Amount is:

Mailing Address

HRL Holdings Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery

HRL Holdings Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Sydney NSW 2001 Rhodes NSW 2138

(Please do not use this address for mailing purposes)

- (b) If you elect to use the BPAY® option (subject to clause 4.2):
 - (1) pay the Application Amount electronically using BPAY with payment to reach HRL's Share Registry by no later than 5.00pm (Brisbane time) on the Closing Date; and
 - (2) do not return the Application Form if you elect the BPAY option.
- 4.2 Please note that only Eligible Shareholders having an account with an Australian financial institution who participates in the BPAY scheme have the ability to elect to use the BPAY option.
- 4.3 All application money will be deposited into an account and any application money received in respect of any applications rejected by the Board under clauses 4.4 or 4.5 shall be refunded by HRL without interest.
- 4.4 The Board reserves the right to reject any application for New Shares (in whole or in part) including (without limitation) if:
 - (a) an Application Form is not correctly completed;
 - (b) the applicant is not an Eligible Shareholder;
 - (c) the issue of those New Shares would contravene any law or the Listing Rules;
 - (d) the exact payment for the New Shares applied for is not received;
 - (e) to accept the application in full would have the effect of exceeding the maximum offer of New Shares under the SPP;
 - (f) it is not reasonably satisfied that the issue of those New Shares will not result in any person receiving ordinary shares in HRL with an application price totalling more than \$14,999.95 as a result of:
 - (1) Shares issued to the person or to a Custodian on that person's behalf (as a result of an instruction given by that person to the Custodian to apply for Shares on their behalf) under the SPP; and
 - (2) any other Shares in HRL issued to the person or to a Custodian on that person's behalf (as a result of an instruction given by that person to the Custodian to apply for ordinary shares in HRL on their behalf) under an arrangement similar to the SPP operated by HRL in the 12 months prior to the Issue Date,

except to the extent that the person is issued with New Shares or interests as a Custodian under a custodian offer;
 - (g) the applicant is a Custodian and has failed to provide HRL with a Custodian Certificate; or
 - (h) the applicant has not otherwise complied with the Terms and Conditions.
- 4.5 The Board reserves the right to allocate fewer, or no, New Shares than an Eligible Shareholder applies for under the SPP, including, without limitation, in the event that the SPP is oversubscribed at its sole discretion (**Scale Back**). If there is a Scale Back, you may receive less than the parcel of New Shares for which you applied. If a Scale Back produces a fractional number of shares when applied to your parcel, the number of New Shares you will be issued will be rounded down to the nearest whole number of New Shares. In the event of a Scale Back, the difference between the Application Amount received by HRL, and the

number of New Shares that will be issued to you multiplied by the Subscription Price, will be refunded to you.

- 4.6 If there is a consolidation or re-organisation of the issued share capital of HRL prior to the Closing Date, the maximum number of New Shares to be issued pursuant to and in accordance with the SPP shall be consolidated or re-organised (as the case may be) in the same ratio as the issued capital of HRL.

5. Certification by Eligible Shareholder

- 5.1 By submitting an Application Form, together with the appropriate payment of the Application Amount in the manner specified in clause 4.1(a), or by making a BPAY payment of the Application Amount in the manner specified in clause 4.1(b), you certify, acknowledge, warrant and represent as true, correct and not misleading to HRL that if you are not a Custodian, the aggregate of the application price paid by you for:
- (a) the New Shares the subject of the Application Form or the BPAY payment;
 - (b) any other Shares in HRL applied for under a similar arrangement in the 12 months prior to the date of submission of the Application Form or making the BPAY payment;
 - (c) any other Shares in HRL issued to you, or a Custodian (as a result of an instruction given by you to the Custodian to apply for Shares in HRL on your behalf) under the SPP or under any similar arrangement operated by HRL in the 12 months prior to the date of submission of the Application Form or making the BPAY payment; and
 - (d) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP,

does not exceed \$15,000.

6. Custodian

- 6.1 Eligible Shareholders who are Custodians may participate in the SPP on behalf of:
- (a) one or more persons that are not Custodians on whose behalf the Custodian is holding Shares in HRL; or
 - (b) a person, on whose behalf, another Custodian (**Downstream Custodian**) holds beneficial interests in Shares in HRL and the Custodian holds the Shares in HRL to which those beneficial interests relate, on behalf of the Downstream Custodian or another Custodian,

(each a **Participating Beneficiary**).
- 6.2 If you are a Custodian holding HRL Shares on behalf of two or more persons jointly, the joint beneficiaries will be taken to be a single Participating Beneficiary for the purposes of these Terms and Conditions.
- 6.3 If you are a Custodian and hold HRL Shares on behalf of one or more Participating Beneficiaries, you may apply for up to a maximum of \$14,999.95 worth of New Shares for each Participating Beneficiary subject to providing HRL with a Custodian Certificate (included for Custodians with these Terms and Conditions), in addition to the Application Form, certifying the following:
- (a) that, as at the Record Date, any of the following apply:
 - (1) you hold Shares in HRL on behalf of one or more Participating Beneficiaries;

- (2) a Downstream Custodian holds beneficial interests in Shares in HRL on behalf of one or more Participating Beneficiaries and you hold the Shares in HRL on behalf of the Downstream Custodian or another Custodian,

and each Participating Beneficiary has subsequently instructed the following person to apply for New Shares on their behalf pursuant to the SPP:

- (1) where paragraph 6.3(a)(1) applies, you as the Custodian; and
 - (2) where paragraph 6.3(a)(2) applies, the Downstream Custodian.
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary for whom the Custodian applies for New Shares, and that each Participating Beneficiary's address is located in Australia or New Zealand;
- (d) in respect of each Participating Beneficiary:
- (1) where paragraph 6.3(a)(1) applies, the number of Shares in HRL that you hold on behalf of the Participating Beneficiary; and
 - (2) where paragraph 6.3(a)(2) applies, the number of Shares in HRL to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary:
- (1) where paragraph 6.3(a)(1) applies, the number or dollar amount of New Shares the Participating Beneficiary has instructed you to apply for on their behalf; and
 - (2) where paragraph 6.3(a)(2) applies, the number or dollar amount of New Shares the Participating Beneficiary has instructed the Downstream Custodian to apply for on their behalf; and
- (f) that there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
- (1) the New Shares applied for by you as Custodian on their behalf under the SPP; and
 - (2) any other Shares in HRL issued to you as Custodian in the 12 months prior to the date of submission of the Application Form as a result of an instruction given by them to you as Custodian or to the Downstream Custodian to apply for ordinary shares in HRL under an arrangement similar to the SPP operated by HRL,
- (g) that a copy of the written offer document was given to each Participating Beneficiary; and
- (h) where paragraph 6.3(a)(2) applies, the name and address of each Custodian who holds beneficial interests in shares in HRL held by the Custodian in relation to each Participating Beneficiary.

6.4 Custodians should have received a Custodian Certificate with these Terms and Conditions. If you are a Custodian and you did not receive a Custodian Certificate or would like further information on how to apply, you should contact the SPP Information Line on 1300 853 481 (if calling from within Australia) or +61 1300 853 481 (if calling from outside Australia).

7. Issue of Shares

- 7.1 HRL is prohibited from issuing any New Shares to any Eligible Shareholder unless the Eligible Shareholder has provided the certification set out in clause 5, and if a Custodian, has provided a Custodian Certificate, at the time of applying for the New Shares.
- 7.2 In the event that the SPP is oversubscribed, the Board reserves the right to allocate fewer, or no, New Shares than an Eligible Shareholder applies for under the SPP at its sole discretion.
- 7.3 The issue of New Shares under the SPP is not subject to nor conditional upon the completion of the Analytica Acquisition or the Placement.
- 7.4 HRL intends to issue the New Shares under the SPP on or about 4 December 2017 (**Issue Date**). HRL reserves the right to vary the Issue Date without further notice in the event that the Closing Date is varied pursuant to clauses 3.2 and/or 11.1.
- 7.5 In respect of application monies received from an Eligible Shareholder, HRL will, prior to the Issue Date, determine the maximum number of New Shares rounded down to the nearest whole number which may be acquired by any Eligible Shareholder.
- 7.6 The allocation of New Shares will be determined by the Board at its sole discretion.
- 7.7 The Directors reserve the right to accept oversubscriptions as they deem appropriate but not exceeding the threshold of \$15,000 per holder under the Class Order.
- 7.8 In the event that the Offer under the SPP is not fully subscribed, the Board reserves its right to issue New Shares in excess of the maximum \$14,999.95 worth of New Shares specified in clause 3.3 (**Additional Issue**), to any person (whether or not such person is an Eligible Shareholder) so long as the Additional Issue:
- (a) satisfies section 708 of the Corporations Act;
 - (b) complies with the ASX Listing Rules; and
 - (c) any approval of Shareholders to the Additional Issue which is required under the Listing Rules or the Corporations Act is obtained.
- 7.9 HRL will apply to ASX for quotation of the New Shares issued under the SPP and the Additional Issue (if any) within the period prescribed in the Listing Rules.

8. Subscription Price

- 8.1 The price of the New Shares will be the Subscription Price.

Compared with the Volume Weighted Average Market Price (over the last 5 days on which trading in HRL's Shares were recorded immediately prior to the announcement of the SPP (on 17 October 2017), the Subscription Price represents approximately a 2% premium to the Volume Weighted Average Market Price over that period.

The Subscription Price is at a discount to the Market Price on 12 October 2017, being the specified period not more than 30 days before the date of this Offer, in accordance with the requirements of the Class Order.

- 8.2 The New Shares are a speculative investment and the Market Price of the Shares may change between the Opening Date and the Issue Date. This means that the Subscription Price you pay for the New Shares may exceed the Market Price of the Shares at the Issue Date. HRL does not make any assurance as to the Market Price of Shares and there can be no certainty that Shares in HRL will trade at or above the Subscription Price following the Issue Date. Shareholders should seek their own financial advice in relation to this Offer and participation in the SPP.

- 8.3 No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders in respect of an application for, and an issue of, New Shares under the SPP.
- 8.4 HRL may pay brokerage and other commissions in respect of any subscriptions procured in respect of any Additional Issue, as determined by the Board in its discretion.

9. Rights attaching to New Shares

- 9.1 All New Shares issued under the SPP will be issued on the same terms as other Shares quoted on ASX and once issued, will rank pari passu with existing Shares. HRL will apply for the New Shares to be quoted on ASX. It is anticipated that New Shares issued under the SPP will be quoted on ASX on, or shortly after, the Issue Date. Holding statements for the New Shares issued under the SPP will be sent to Eligible Shareholders who have participated in the SPP. If you trade any New Shares before you receive your holding statement, then you do so at your own risk.

10. Non-residents

- 10.1 The right to participate in this Offer under the SPP is available exclusively to persons who were registered as holders of Shares in HRL at 7.00pm (Brisbane time) on the Record Date and whose registered address was in Australia or New Zealand or in another jurisdiction where, in the opinion of the Board, it is lawful and reasonably practical to extend the Offer according to the laws of that jurisdiction.
- 10.2 Eligible Shareholders who are not residents of Australia should consult their professional advisers as to whether any formalities need to be observed (either by them or HRL) to enable them to apply for New Shares. It is the responsibility of such Eligible Shareholders to obtain all necessary approvals so they may legally apply for New Shares. The return of a completed Application Form and accompanying Application Amount, or the forwarding of payment of the Application Amount using BPAY from a non-resident Eligible Shareholder will be taken by the Company to constitute a representation and warranty by that Eligible Shareholder that all relevant approvals have been obtained and that HRL may legally offer the New Shares to that Eligible Shareholder.

11. General

- 11.1 The Board may change or terminate the SPP at any time prior to the Issue Date. If the Board does so, it will advise the ASX. Any omission to give notice of changes to, or termination of, the SPP, or the non-receipt of any such notice, will not invalidate the change or termination.
- 11.2 If the SPP is withdrawn, all Application Amounts received by HRL will be refunded. No interest will be paid on any refunded Application Amounts.
- 11.3 In addition to any rights of the Board to reject applications as set out in these Terms and Conditions, the Board also reserves the right to allocate fewer, or no, New Shares than an Eligible Shareholder applies for under the SPP if the Board believes that the allotment of those New Shares would contravene any of the Listing Rules or the requirements of the Class Order. In any such case, excess Application Amounts will be returned to the relevant applicant(s). No interest will be paid on Application Amounts so returned.
- 11.4 HRL may settle in any manner it deems appropriate, any disputes or anomalies which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application for New Shares. The decision of HRL will be conclusive and binding on all persons to whom the determination relates.
- 11.5 HRL reserves the right to waive compliance with any provision of the SPP Terms and Conditions.

- 11.6 The Offer of New Shares under the SPP is in accordance with the Class Order which grants relief from the requirement to prepare a disclosure document for this Offer and in accordance with the Listing Rules.
- 11.7 In New Zealand, the Offer of New Shares under the SPP is in accordance with *Financial Markets Conduct Act 2013* (NZ), the *Financial Markets Conduct Regulations 2014* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (NZ).
- 11.8 The contents of this document have not been reviewed by any regulatory authority in any jurisdiction.
- 11.9 By filling out the Application Form to apply for New Shares, you are providing personal information about yourself to HRL. HRL, and its share registry on its behalf, collect, hold and use that personal information in order to process your application, service your needs as a Shareholder, to provide facilities and services that you request and to carry out appropriate administration. Your personal information may also be used from time to time to inform you about other products and services offered by HRL, as well as its related body corporates, which HRL considers may be of interest to you. If you do not want your personal information to be used for this purpose please contact HRL. You may request access to your personal information held by (or on behalf of) HRL by contacting HRL or its share registry.
- 11.10 These Terms and Conditions of the SPP are governed by the laws in force in Queensland.



HRL Holdings Limited
ACN 120 896 371

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 853 481
From outside Australia: +61 1300 853 481
ASX Code: HRL
Website: www.linkmarketservices.com.au

SRN/HIN:
Entitlement Number:
Record Date: 16 October 2017
Offer Opens: 1 November 2017
Issue Price per Share: A\$0.085

Offer Closes
5:00pm (Brisbane time): 27 November 2017

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (Brisbane time) on 27 November 2017. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and HRL Holdings Limited receives an amount which is not equal to either A\$2,125, A\$4,250, A\$6,375, A\$8,500, A\$12,750 or A\$14,999.95, HRL Holdings Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,125.

	Biller Code: 737080
	Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Tick the box beside the amount you wish to apply for, either A\$2,125, A\$4,250, A\$6,375, A\$8,500, A\$12,750 or A\$14,999.95.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "HRL Holdings Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$2,125, A\$4,250, A\$6,375, A\$8,500, A\$12,750 or A\$14,999.95, HRL Holdings Limited may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,125.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ACN 120 896 371

Please detach and enclose with payment

SRN/HIN:
Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

<input type="checkbox"/>	25,000 Shares A\$2,125.00	OR	<input type="checkbox"/>	50,000 Shares A\$4,250.00	OR	<input type="checkbox"/>	75,000 Shares A\$6,375.00	OR	<input type="checkbox"/>	100,000 Shares A\$8,500.00	OR	<input type="checkbox"/>	150,000 Shares A\$12,750.00	OR	<input type="checkbox"/>	176,470 Shares A\$14,999.95
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B Make your cheque, bank draft or money order payable to "HRL Holdings Limited" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/> .00

C Telephone Number – Business Hours Telephone Number – After Hours Contact Name

<input type="text"/>	<input type="text"/>	<input type="text"/>
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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the HRL Holdings Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® ;and
 - any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months prior to the date of submission of the Acceptance Slip or payment by Bpay® as a result of an instruction given by you to the Custodian or another custodian and which resulted in you holding a beneficial interest in the Shares, does not exceed A\$15,000.
7. HRL Holdings Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as HRL Holdings Limited may scaleback applications in its discretion.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

HRL Holdings Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

HRL Holdings Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (Brisbane time) on 27 November 2017. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. HRL Holdings Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the HRL Holdings Limited SPP Offer Information Line on 1300 853 481 if calling within Australia or +61 1300 853 481 if calling from outside of Australia.