Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme Cellmid Ltd

ACN/ARSN 111 304 119

1. Details of substantial holder

Name HGL Ltd

ACN/ARSN 009 657 961

The holder became a substantial holder on 02/11/2021

2. Details of 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Ordinary	35,157,956	35,157,956	15.97%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
HGL Ltd	Direct holding	32,786,885 FPO
H&G Investment Management Ltd	H&G has the power to control securities as investment manager of H&G High Conviction Fund by appointment of EQT. HGL owns all of the shares of H&G.	2,371,071 FPO

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
HGL Ltd	HGL Ltd	HGL Ltd	32,786,885 FPO
Management I td	JP Morgan Nominees (JPM) as custodian of H&G High Conviction Fund	Equity Trustees (EQT) as trustee for H&G High Conviction Fund	2,371,071 FPO

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
HGL Ltd	2/11/2021		Part consideration on the sale of 100% of the shares in BLC Cosmetics Pty Ltd pursuant to a share sale agreement, at an agreed value of \$2,000,000 (ie \$0.061/share)	32,786,885 FPO
H&G Investment Management Ltd	15/10-2/11/2021	\$153,459.20		2,371,071 FPO

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
H&G Investment Management Ltd ACN 125 580 305	Company is a wholly owned subsidiary of HGL Ltd

7. Addresses

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

Name	Address
HGL Ltd	Unit 4, 17 Stanton Road, Seven Hills NSW 2147
H&G Investment Management Ltd	Unit 4, 17 Stanton Road, Seven Hills NSW 2147

Signature

sign here Date 5/11/2021