



HFA HOLDINGS LIMITED
ABN 47 101 585 737

Notice of 2011 Annual General Meeting
and
Explanatory Memorandum

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 7) 3218 6200.

Notice of Annual General Meeting

Notice is given that the 2011 Annual General Meeting of HFA Holdings Limited ABN 47 101 585 737 (**Company**) will be held at:

Time: 10.00am (Sydney time)

Date: Thursday, 10 November 2011

Venue: Hilton Hotel, Meeting room 2, Level 1, 488 George Street, Sydney, NSW 2000

BUSINESS OF THE MEETING

GENERAL BUSINESS

1. Financial and other reports

To receive and consider the financial report of the Company and the reports of the Directors and Auditor, for the financial year ended 30 June 2011.

2. Remuneration Report (Non-binding advisory vote)

Resolution 1

To consider the Remuneration Report for the financial year ended 30 June 2011 as it appears on pages 18 to 25, inclusive, of the Directors' Report, and if thought fit, pass the following non-binding advisory resolution as an Ordinary Resolution in accordance with section 250R of the Corporations Act 2001 (*Cth*):

"That the Remuneration Report as it appears on pages 18 to 25 inclusive of the Directors' Report for the financial year ended 30 June 2010 be adopted."

3. Election of Directors

To consider, and if thought fit, to pass the following resolutions as ordinary resolutions:

Resolution 2

"That Mr John Larum who retires by rotation in accordance with clause 8.1(d) of the constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a director of the Company"

Resolution 3

"That Mr Sean McGould who retires by rotation in accordance with clause 8.1(d) of the constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a director of the Company"

Resolution 4

"That Mr Michael Shepherd who retires by rotation in accordance with clause 8.1(d) of the constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a director of the Company"

SPECIAL BUSINESS

4. Renewal of Proportional Takeover Provisions

Resolution 5

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the proportional takeover provisions under Rule 6 of the Company's Constitution be renewed for a period of 3 years from the date of this meeting".

5. Reduction in Share Capital

Resolution 6

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That pursuant to section 256B of the Corporations Act 2001 (Cth) for all other purposes, and with effect from 30 November 2011 the capital of the Company be reduced by applying an amount of up to US\$240 million, being a portion of the accumulated losses of the Company against the Company's share capital.'

Explanatory Memorandum

Accompanying this notice is an Explanatory Memorandum that provides shareholders with background information and further details on the resolutions to be considered at the meeting. The information provided is intended to assist shareholders in understanding the reasons for, and effect of, the resolutions. Terms defined in the Explanatory Memorandum and used in this Notice of Meeting bear the same meaning as in the Explanatory Memorandum.

A Proxy Form accompanies this Notice of Meeting.

By order of the Board

30 September 2011



Amber Stoney
Company Secretary

Explanatory Memorandum

This Explanatory Memorandum provides shareholders with important information regarding the resolutions to be considered at the meeting. The information provided is intended to assist shareholders in understanding the reasons for, and effect of, the resolutions. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.

ITEM 1 - FINANCIAL AND OTHER REPORTS

As required by section 317 of the Corporations Act 2001 (Cth), the following reports for the financial year ended 30 June 2011 will be laid before the Annual General Meeting:

- the Financial Report;
- the Directors' Report; and
- the Auditor's Report.

There is no requirement either in the Corporations Act 2001 (Cth) or the Constitution for the shareholders to vote to approve the Financial Report, the Directors' Report (other than a non-binding vote on the Remuneration Report) or the Auditor's Report. However, shareholders will be given the opportunity to ask questions about the reports.

The Company's auditor will be available at the meeting to answer any questions in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

ITEM 2 - REMUNERATION REPORT (NON-BINDING ADVISORY VOTE)

Section 250R of the Corporations Act 2001 (Cth) requires that the Company's shareholders vote on whether or not the Company's Remuneration Report should be adopted. This vote is advisory only and the outcome will not be binding on the directors or the Company. However, the directors will take into account the discussion on this resolution when considering the remuneration arrangements of the Company.

Under changes to the Corporations Act 2001 (Cth) which came into effect on 1 July 2011, if at least 25% of the votes cast on the resolution are voted against adoption of the Remuneration Report at the meeting and then again at the 2012 Annual General Meeting, the Company will be required to put to shareholders a resolution at the 2012 Annual General Meeting proposing the calling of an extraordinary general meeting to consider the election of directors of the Company ("spill resolution").

If more than 50% of shareholders vote in favour of the spill resolution, the Company must convene the extraordinary general meeting ("spill meeting") within 90 days of the 2012 Annual General Meeting. All of the Directors who were in office when the 2012 Directors' Report was considered at the 2012 Annual General Meeting, other than the CEO, will cease to hold office immediately before the need of the spill meeting but may stand for re-election at the spill meeting. Following the spill meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

Prior to holding the advisory vote on the Remuneration Report, the Chairman will allow a reasonable opportunity for shareholders to ask questions about or make comments on the Remuneration Report.

The Remuneration Report is set out on pages 18 to 25, inclusive, of the Directors' Report as contained in the Company's Annual Report for the financial year ended 30 June 2011. The Annual Report has been provided to shareholders and is also available from the Company's website (<http://www.hfaholdings.com.au>).

The Remuneration Report:

- includes a discussion of the Board's policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of employees and the Company's performance; and
- sets out the remuneration arrangements in place for each director and for key members of the senior management team.

Board recommendation

As the resolution relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, make no recommendation regarding this resolution.

ITEM 3 – ELECTION OF DIRECTORS

The Board selects directors for their knowledge, experience in industries in which the Company operates and their individual contribution to the Board's ability to function efficiently, effectively and with integrity.

Each of Mr John Larum, Mr Sean McGould and Mr Michael Shepherd are retiring at this Annual General Meeting in accordance with rule 8.1(d) of the Company's constitution which provides that at the Annual General Meeting of the Company, depending on the circumstances, one third, or at least 3, of the directors must retire from office. Each of, Mr John Larum, Mr Sean McGould and Mr Michael Shepherd offer themselves for election at the Annual General Meeting as directors of the Company. Biographies are set out below.

Mr John Larum (Independent Non-Executive Director)

B.Com (UNSW)

Appointed director 12 December 2008

John has extensive experience in the financial services industry having held a range of senior positions including, President of China Business for UBS Global Asset Management, Chief Executive Officer of UBS Global Asset Management (Australia), and Chief Economist for UBS Warburg (Australia). Prior to joining UBS, he spent more than a decade with the Federal Treasury in Canberra, where he rose to the position of Assistant Secretary, Domestic Economy Branch. John holds a Bachelor of Commerce (Econometrics) from the University of New South Wales and a Master of Economics from the Australian National University. John is also a Graduate of the Australian Institute of Company Directors.

Mr Sean McGould (Executive Director)

BSc. Accounting

Appointed director 3 January 2008

Sean is the co-founder of Lighthouse Investment Partners, LLC (Lighthouse) and serves as President and Co-Chief Investment Officer. He supports the investment team in the manager search, selection and review process and is the Chairperson of the Investment Committee. Sean has been overseeing all aspects of the portfolios since August 1996.

Sean joined Asset Management Advisors ("AMA"), a multi-family office as Chief Investment Officer in August 1996. Lighthouse was formally spun out of AMA in 1999. For the past 15 years, Sean has been investing in various alternative investment strategies. Prior to founding Lighthouse, Sean was the director of the Outside Trader Investment Program at Trout Trading Management

Company and was responsible for the allocation of the fund's assets to external alternative asset strategies.

Prior to Trout, Sean worked for PriceWaterhouse.

Mr Michael Shepherd (Independent Non-Executive Director)

Appointed director 16 December 2009

Michael has extensive experience in financial markets and the financial services industry having held a range of senior positions including Vice Chairperson of ASX Limited, and directorships of several of ASX's subsidiaries including Australian Clearing House Pty Ltd. He was also National President of the Financial Services Institute of Australasia.

Currently, Michael is Chairperson of the Shepherd Centre and is an independent Compliance Committee Member for UBS Global Asset Management (Australia) Limited. Michael is also a Senior Fellow, Life Member and past President of the Financial Services Institute of Australasia and a Member of the Australian Institute of Company Directors.

Board recommendation

The Board, with the relevant director abstaining, considers that it is in the best interests of shareholders that each of the above mentioned directors remain on the Board of the Company and recommends that shareholders **vote in favour** of the election of each director.

ITEM 4 – Renewal of Rule 6 of the Constitution - Proportional takeover provisions

On 15 March 2006 the Company's sole shareholder at that time approved the adoption of a new Constitution for the Company. This included Rule 6 which relates to the requirement that shareholder approval be obtained prior to proceeding with any proportional takeovers.

Rule 6.4 of the Constitution requires the Rule to be renewed on the third anniversary of the date of its adoption or of its most recent renewal. Rule 6 was renewed on 8 October 2008 and, therefore, will cease to have effect on 8 October 2011. Accordingly, it is proposed that Rule 6 be renewed for a period of three years from the date of this meeting.

What is a proportional takeover bid and what are the reasons for proposing the resolution?

A proportional takeover bid is where the bidder offers to purchase a specified proportion of each shareholder's shares. If a shareholder accepts the offer the shareholder disposes of that specified portion and retains the balance of their shares.

By making a partial bid, a bidder can obtain control of the Company without shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the Company without paying an adequate amount for gaining control. It also leaves shareholders with the balance of their investment as part of a minority holding in the Company.

In order to deal with this possibility, the Company's Constitution provides that if a proportional takeover bid is made for shares in the Company, shareholders must vote on whether to accept or reject the offer and that decision will be binding on all the shareholders. The benefit of the provision is that shareholders are able to decide collectively whether the proportional takeover offer is acceptable and may ensure that any proportional takeover offer is appropriately priced.

Effect of the proportional takeover provisions and the renewal

If Rule 6 is renewed and a proportional takeover bid is subsequently made for a class of shares in the Company, the Directors will be required to convene a general meeting of shareholders in that class to vote on a resolution to approve the proportional takeover bid. The resolution must be voted on at least 15 days before the offer closes.

Each shareholder who holds securities of the relevant class as at the day on which the first offer under a proportional takeover bid is made is entitled to vote on the resolution relating to the proportional takeover bid. The bidder and any associate of the bidder will be excluded from voting on the resolution to approve the proportional takeover bid.

In order for a proportional takeover bid to be approved, the number of votes cast in favour of the resolution must be greater than 50%. If the resolution is approved, transfers of shares to the bidder will be registered provided they comply with other provisions of the Corporations Act 2001 (Cth) and the Company's Constitution.

If shareholders reject the offer and the resolution is not passed, then the offer will be deemed to be withdrawn, acceptances will be returned and any contracts formed by acceptances will be rescinded.

If no resolution is voted on at least 15 days before the close of the offer then a resolution to approve the bid will be deemed to have been voted on and approved in accordance with Rule 6.3(f) of the Company's Constitution.

In accordance with section 648G of the Corporations Act and Rule 6.4 of the Company's Constitution, if the resolution referred to in item 4 is passed, Rule 6 will expire 3 years from the date of the 2011 Annual General Meeting.

Advantages and Disadvantages

The Directors consider that the renewal of the proportional takeover approval provisions under Rule 6 of the Company's Constitution has no potential advantage or disadvantage for Directors.

Advantages

The renewal of Rule 6 will ensure that all shareholders will have the opportunity to consider a proportional takeover bid and decide by majority vote whether a proportional takeover bid should be permitted to proceed, and may help shareholders avoid being locked in as a minority. The proportional takeover provisions also serve to increase the bargaining power of shareholders which may ensure that any proportional takeover bid is adequately priced. In addition, shareholders may find that knowing the view of the majority of shareholders helps the individual shareholder assess the likely outcome of the proportional takeover bid and to decide whether to accept or reject that offer.

Disadvantages

It may be argued that the takeover approval provisions make a proportional takeover more difficult to achieve and therefore proportional takeover bids for shares in the Company may be discouraged. This in turn may reduce the opportunities which shareholders may have to sell some of their shares at a premium.

Whilst the proportional takeover provisions have been in effect, there have been no full or proportional takeover bids for the Company. Therefore, there are no examples against which to review the advantages or disadvantages of the proportional takeover provisions for the Directors and the shareholders during this period. At the date of this Notice, none of the Directors are aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Copies of the Constitution are available on request and may be inspected at the Company's registered office during normal office hours prior to the meeting and will be available for inspection at the meeting.

Board recommendation

The Board considers the renewal of Rule 6 is in the best interests of shareholders and accordingly recommends that shareholders vote in favour of this resolution.

Item 5 Reduction in Share Capital

Resolution 6 seeks shareholder approval to reduce the share capital of the Company pursuant to section 256B of the Corporations Act by a portion of the accumulated losses of the Company being up to US\$240 million.

The losses predominately represent the impaired carrying value of HFA Lighthouse Holdings Corp. ("Lighthouse") in the financial statements of the Company. Lighthouse was acquired by the Company during the financial year ended 30 June 2008. Following the acquisition, the extremely negative market conditions of the Global Financial Crisis has resulted in the Company currently recognising US\$247m of impairment losses relating to the carrying value of its investment in Lighthouse. The directors do not consider the value of the investment in Lighthouse will significantly increase in the near future. The reduction in capital is to reduce the amount of capital on issue to reflect this reduced value.

Provided shareholders approve the reduction, the Company proposes to give effect to the reduction by debiting the Company's capital account by an amount up to US\$240 million, with the amount reflecting the Company's accumulated losses at the time the reduction is effected. The reduction in capital will not result in a return of capital to shareholders and there will be no cancellation of any shares.

The reduction in capital is essentially an accounting entry that has been discussed and agreed with the Company's auditors and which will take effect on 30 November 2011 following the adoption of the resolution.

The reduction in capital does not and will not materially prejudice the Company's ability to pay any creditors and has no direct negative impact on shareholders or their shareholding.

The reduction in the Company's capital is not selective and will not alter the number of fully paid shares on issue in the Company or held by shareholders.

Board recommendation

The Board considers the reduction of capital of the Company is in the best interests of shareholders and accordingly recommends that shareholders vote in favour of this resolution.

VOTING INFORMATION

1. The required quorum for the meeting is at least five members present in person or by proxy, attorney or representative.
2. Ordinary Resolutions will be passed if a majority of the votes that are cast by members entitled to vote on the resolution are voted in favour of the resolution.
3. Special Resolutions will be passed if 75% of the votes cast by members entitled to vote on the resolution are voted in favour of the resolution.
4. Voting will be decided on a show of hands unless a poll is demanded by the chairperson or members entitled to do so before the show of hands is taken, or before or immediately after the declaration of the result on a show of hands.
5. On a show of hands, every member present in person or by proxy, attorney or representative shall have one vote.
6. On a poll, each member present in person or by proxy, attorney or representative shall have one vote for each share held by that member and in respect of which that member is entitled to vote.
7. If shares are jointly held and more than one of the joint holders votes, only the vote of the holder whose name appears first in the register of members will be counted.
8. For more information on voting see clause 7.8 of the Company's constitution.

Individuals

If you plan to attend the meeting, we ask that you arrive at the venue at least 30 minutes prior to the time designated for the meeting so that we may check the number of your shares and note your attendance.

Voting by Proxy or Attorney

1. A Proxy Form accompanies the Notice of Meeting and Explanatory Note.
2. A member is entitled to appoint a proxy, attorney or representative (who need not be a shareholder in the Company) to vote on his or her behalf at the meeting. A member may appoint no more than two proxies or attorneys. Each proxy or attorney must be appointed to represent a specified proportion of the member's voting rights. If no proportion is specified, each proxy or attorney is entitled to exercise half the member's votes. Where a member appoints two proxies or attorneys, neither will be entitled to vote

- on a show of hands if more than one proxy or attorney attends, and each may only exercise the voting rights the proxy or attorney represents on a poll.
- An instrument appointing a proxy shall be in writing under the hand of the appointer or of his or her duly appointed attorney. A Proxy Form is enclosed with this Notice of Meeting. Proxy voting instructions are outlined on the back of the Proxy Form.
 - Voting by Proxy in regard to the Remuneration Report: If a member has nominated the Chairman of the Meeting as his or her proxy and has failed to direct their vote in regard to the Remuneration Report resolution, the Chairman will cast their vote **in favour** of the adoption of the Remuneration Report. If the member wishes to vote against or abstain from voting on this resolution, the member **must** clearly mark either the 'against' or 'abstain' box on the proxy form.
 - To be valid, the Proxy Form or attorney and the authority pursuant to which the instrument is signed must be received by no later than 10.00am (Sydney time) on Tuesday 8 November 2011 at:

By Post

HFA Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

By Facsimile

Attention: Link Market Services Limited (HFA Holdings Limited Annual General Meeting)
Facsimile No: +61 2 9287 0309

By Hand

Delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000

Enquiries

Link Market Services Limited: Telephone: 1300 55 44 71 or Overseas: +61 2 8280 7454

- Alternatively, members may lodge their proxy online by visiting the Company's share registry's website at www.linkmarketservices.com.au, going to the online voting page and following the prompts and instructions on the website. To use the online lodgements facility, members will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form.
- For more information on appointing a proxy or attorney see clause 7.9 of the Company's constitution.

Voting by corporations

In order to vote at the meeting (other than by proxy), a corporation that is a shareholder must appoint a person to act as its representative. The appointment must comply with the Corporations Act 2001 (Cth). A letter of representation must be either lodged with the registrar prior to the commencement of the meeting or the representative must bring to the meeting evidence of his or her appointment including any authority under which it is signed.

Entitlement to vote

The Board has determined that a shareholder's voting entitlement at the Annual General Meeting will be taken to be the entitlement of the person shown in the register of members as at 7.00pm (Sydney time) on Tuesday 8 November 2011. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitlement to attend and vote at the Annual General Meeting.

Voting restrictions

Resolution 1 - The Company will disregard votes cast by a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a closely related party of such a member, in contravention of section 250R or 250BD of the Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

Listing Rules

In accordance with Listing Rules 14.11, the Company will disregard any votes cast on each resolution (as applicable) by:

Resolution 2 – Re-election of Director, Mr John Larum	Mr John Larum (or his nominees) and his associates.
Resolution 3 – Re-election of Director, Mr Sean McGould	Mr Sean McGould (or his nominees) and his associates.
Resolution 4 – Re-election of Director, Mr Michael Shepherd	Mr Michael Shepherd (or his nominees) and his associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form.

Further details regarding proxy voting are set out in the proxy form accompanying this Notice of Meeting.



LODGE YOUR VOTE

ONLINE > www.linkmarketservices.com.au

By mail: HFA Holdings Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia

By fax: +61 2 9287 0309

HFA Holdings Limited ABN 47 101 585 737

All enquiries to: Telephone: 1300 554 474 Overseas: +61 2 8280 7454



X99999999999

SHAREHOLDER VOTING FORM

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

STEP 1 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 (excluding the registered shareholder) you are appointing as your proxy []

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10:00am (Sydney time) on Thursday, 10 November 2011, at Hilton Hotel, Meeting Room 2, Level 1, 488 George Street, Sydney NSW 2000 and at any adjournment or postponement of the meeting.

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 X

STEP 2 VOTING DIRECTIONS

Table with 6 columns: Resolution, For, Against, Abstain*, Resolution, For, Against, Abstain*. Rows include Remuneration Report, re-election of Mr John Larum, Mr Sean McGould, Mr Michael Shepherd, Renewal of Proportional Takeover Provisions, and Reduction in Share Capital.

* 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.

Important Note for Resolution 1 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

If a member has nominated the Chairman of the Meeting as his or her proxy and has failed to direct their vote in regard to the Remuneration Report resolution, the Chairman will cast their vote in favour of the adoption of the Remuneration Report. If the member wishes to vote against or abstain from voting on this resolution, the member must clearly mark either the 'against' or 'abstain' box on the proxy form.

STEP 3 SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Signature lines for Shareholder 1 (Individual), Joint Shareholder 2 (Individual), and Joint Shareholder 3 (Individual) with corresponding titles: Sole Director and Sole Company Secretary, Director/Company Secretary (Delete one), Director.

This form should be signed by the shareholder. If a joint holding, either shareholder may 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 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 a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

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.
- (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, either shareholder may 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.

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 **10:00am (Sydney time) on Tuesday, 8 November 2011**, 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:

HFA 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, Level 12, 680 George Street, Sydney NSW 2000.

**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.**