

HFA Holdings Limited



Notice of Annual General Meeting

The 2015 Annual General Meeting of HFA Holdings Limited ACN 101 585 737 (Company) will be held at:

Time: 10.00am (Sydney time)
Date: Wednesday, 25 November 2015
Venue: Dexus Place
Level 5, 1 Margaret Street
Sydney, NSW, 2000



Notice of 2015 Annual General Meeting

HFA Holdings Limited (ACN 101 585 737) (the 'Company') hereby gives notice that the Annual General Meeting ('AGM') will be held at 10.00am on Wednesday, 25 November 2015 at Dexu Place, Level 5, 1 Margaret Street, Sydney, NSW, 2000.

Items of Business

1. Financial and other reports

To receive the Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2015.

There is no vote on this item.

2. Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

'That the Company's Remuneration Report for the financial year ended 30 June 2015 be adopted.'

This resolution is advisory only and does not bind the Company or the Directors.

Voting exclusion for resolution 2

The Company will disregard any votes cast on Resolution 2:

- by or on behalf of a member of the Key Management Personnel (KMP) named in the Remuneration Report or their closely related parties (such as close family members and any companies the person controls); and
- as a proxy by a member of the KMP or any of their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on Resolution 2 in accordance with a direction on the Proxy Form or by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy even though Resolution 2 is connected with the remuneration of the KMP.

3. Election of Mr Michael Shepherd as a Director

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

'That Mr Michael Shepherd, being eligible, be re-elected as a Director.'

4. Election of Mr Fernando (Andy) Esteban as a Director

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

'That Mr Fernando (Andy) Esteban, being eligible, be re-elected as a Director.'

5. Approval of Potential Termination Benefits

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

'To approve, for the purpose of Part 2D.2 Division 2 of the Corporations Act 2001 (Cth), the giving of potential benefits to any current or future person holding a managerial or executive office in the Company or a related body corporate in connection with that person ceasing to hold that office, as described in the Explanatory Notes accompanying this Notice of Meeting.'

Voting exclusion for resolution 5

If any shareholder is an employee or Director of the Company or a related body corporate, then that shareholder (and their associates) should not vote on the resolution if they wish to preserve their ability to receive benefits under this approval.

Further, the Company will disregard any votes cast on Resolution 5 as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties unless the vote is cast by a person as a proxy for a person entitled to vote on Resolution 5:

- In accordance with the directions on the Proxy Form; or
- By the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy even though Resolution 5 is connected with the remuneration of the Company's KMP.

By order of the Board

Amber Stoney
Company Secretary
23 October 2015

Eligibility to attend and vote

You will be eligible to attend and vote at the Meeting if you are registered as a holder of ordinary shares in the Company at 7.00pm (Sydney time) on Monday 23 November 2015.

How to vote

Voting

The required quorum for the meeting is at least five members present in person or by proxy, attorney or representative.

Voting will be decided on a show of hands unless a poll is demanded by the Chairman 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.

- On a show of hands, every member present in person or by proxy, attorney or representative shall have one vote.
- 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.

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.

Voting in person

Shareholders who plan to attend the meeting are asked to arrive at the venue by 9.45am so that their holding may be checked against the Company's share register and attendance recorded.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form, you will still be able to attend the meeting but representatives from Link Market Services will need to verify your identity.

Voting by proxy

You can appoint a proxy to attend and vote on your behalf as an alternative to attending the meeting in person. A Proxy Form accompanies this Notice of Meeting. Proxy voting instructions are outlined on the back of the Proxy Form.

A proxy need not be a shareholder in the Company. You may appoint no more than two proxies or attorneys. Each proxy or attorney must be appointed to represent a specified proportion of your 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.

If you appoint a proxy, you may still attend the meeting. However, your proxy's rights to speak and vote are suspended while you are present.

Sending your Proxy Form

Your completed Proxy Form must be received by **no later than 10.00am (Sydney time) on Monday 23 November 2015**, being 48 hours before the commencement of the meeting. An original or certified copy of any power of attorney under which the form was signed must also be received by this time unless previously provided to Link Market Services.

You can lodge your Proxy Form:

- **Online** at www.linkmarketservices.com.au by following the instructions. To lodge your vote online you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form.
- **By completing the enclosed Proxy Form** and:
 - Mailing it to Link Market Services using the reply paid envelope
 - Posting it to Locked Bag A14 Sydney South, NSW, 1235
 - Faxing it to +61 (2) 9287 0309
 - Hand delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000

Corporate shareholders

Corporate shareholders who wish to appoint a representative to attend the meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the corporate shareholder's representative. The authorisation may be effective either for this meeting only or for all meetings of the Company. Shareholders can download and fill out the 'Appointment of Corporate Representation' form from the Link Market Services website at:

www.linkmarketservices.com.au/corporate/InvestorServices/Forms.html

Questions from shareholders

In addition to asking questions at the meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about the content of the auditor's report and the conduct of the audit, may be submitted no later than Thursday, 13 November 2014 to:

The Chairman
C/- Company Secretary
HFA Holdings Limited
GPO Box 1616
Brisbane QLD 4001
Email: contact@hfaholdings.com.au

Explanatory Notes accompany and form part of the Notice of Meeting. Shareholders should read this document in full.

1. Financial and other reports

This item provides shareholders with an opportunity to ask questions concerning the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2015 (all of which are contained in the Company's 2015 Annual Report), and the Company's performance generally.

Shareholders can access a copy of the 2015 Annual Report on the Company's website at www.hfaholdings.com.au/investor-centre/annual-reports. A printed copy of the 2015 Annual Report has been sent only to those shareholders who have elected to receive a printed copy.

There is no requirement for shareholders to approve the reports. However, the Chairman will provide shareholders with a reasonable opportunity to ask questions about, or make comments on, the reports and the Company's operations, management and financial performance.

The Auditor will be present, and shareholders will also be given a reasonable opportunity to ask the auditor questions about:

- 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.

The Auditor will also respond to any written questions that are relevant to the content of the Independent Auditor's Report for the content of the audit, provided these are submitted to the Company no later than five business days prior to the meeting.

2. Adoption of the Remuneration Report

The Remuneration Report, as contained in the Company's 2015 Annual Report, has been submitted to shareholders for consideration and adoption (by way of advisory resolution). Shareholders will be given an opportunity at the AGM to ask questions about, or comment on, the Remuneration Report.

The vote on the Remuneration Report is advisory only and does not bind the Company or Directors. However, the Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the AGM when reviewing the Company's remuneration policies.

The Remuneration Report provides information on the following matters:

- the principles adopted by the Board for determining the nature and amount of remuneration of Directors and Senior Executives (including KMP, as defined in the Remuneration Report);
- remuneration details for Directors and Senior Executives.

The Board believes the Company's remuneration policy, structures and frameworks, as outlined in the Remuneration Report, are appropriate relative to the size of the Company, its business objectives and industry practice.

If at least 25% of the votes cast on the adoption of the Remuneration Report at two consecutive annual general meetings are against adopting the Remuneration Report, and a resolution was not put to the vote at the first of those consecutive annual general meetings under a prior application of the two strikes rule, then Shareholders will have to opportunity to vote on a "spill resolution".

Board recommendation

The Board recommends that shareholders vote in favour of the Remuneration Report for the year ended 30 June 2015.

Voting exclusions

A voting exclusion applies to this resolution, which is set out in the Notice of Meeting under Resolution 2.

3. Election of Mr Michael Shepherd, AO

Chairman, Independent Non-Executive Director
Appointed 16 December 2009



Mr Michael Shepherd will retire by rotation in accordance with Rule 8.1(d) of the Company's Constitution and offers himself for re-election at the meeting.

Michael has been the Independent Chairman of the HFA Board of Directors since March 2014, and is also the Chairman of HFA's Remuneration and Nominations Committee and a member of HFA's Audit and Risk Committee.

Skills and experience

Michael has extensive experience in financial markets and the financial services industry having held a range of senior positions including Vice Chairman of ASX Limited, and directorships of several of ASX's subsidiaries including Australian Clearing House Pty Ltd.

Michael is also a Senior Fellow (SF Fin), Life Member and past President of the Financial Services Institute of Australasia and a Member of the Australian Institute of Company Directors.

Other directorships and offices

Currently, Michael is Chairman of the Shepherd Foundation, is an independent director of Australasian Wealth Investments Limited, and is an independent Compliance Committee Member for UBS Global Asset Management (Australia) Limited.

Board recommendation

The Board (with Mr Shepherd abstaining) recommends that shareholders vote in favour of the re-election of Mr Shepherd as a Director of the Company.

4. Election of Mr Fernando (Andy) Esteban

Independent Non-executive Director
Appointed 18 June 2008



Mr Andy Esteban will retire by rotation in accordance with Rule 8.1(d) of the Company's Constitution and offers himself for re-election at the meeting.

Andy has been the Chairman of the HFA Audit and Risk Committee since December 2008, and is also a member of HFA's Remuneration and Nominations Committee.

Skills and experience

Andy has over 34 years' experience in the financial services industry, of which 21 were with Perpetual Trustees Australia Limited. In 1999 he established FP Esteban and Associates, a private business specialising in implementing and monitoring risk management and compliance frameworks in the financial services industry. He has provide consulting services to a number of domestic and global organisations in Australia and South East Asia. From July 2005 until June 2008 Andy was an independent director of Credit Suisse Asset Management (Australia) Ltd

Andy holds a Bachelor of Business majoring in Accounting, is a CPA and a Member of the Australian Institute of Company Directors.

Other directorships and offices

Andy is currently an Independent Compliance Committee member for a number of fund managers with Australian and international operations.

Board recommendation

The Board (with Mr Esteban abstaining) recommends that shareholders vote in favour of the re-election of Mr Esteban as a Director of the Company.

5. Approval of potential termination benefits

Part 2D.2 of the Corporations Act 2001 (the Act) restricts the benefits that can be given without shareholder approval to individuals who hold a managerial or executive office (as defined in the Act) on leaving employment with HFA Holdings Limited or its related bodies corporate (HFA Group). This includes individuals employed by HFA's overseas subsidiaries.

Under S200B of the Act, the Company may only give a person a 'benefit' in connection with their ceasing to hold managerial or executive office in the HFA Group if it is approved by shareholders or an exemption applies (Relevant Executives). If termination benefits are provided beyond those permitted by the Act, a breach of the Act can occur even if the Relevant Executive has a pre-existing contractual entitlement to the benefit.

Having regard to the potentially wide application of the Act and the uncertainties it can cause, the directors are of the view that it is appropriate and prudent to seek shareholder approval, as contemplated by the Act, so that termination benefits are able to be provided to Relevant Executives without any risk of a breach of the Act.

As such, approval by shareholders is sought in respect of any current or future employees who are Relevant Executives at the time of their termination or at any time in the three years prior to their termination.

Potential benefits upon termination for Non-Executive Directors are limited to unpaid fees and entitlements and other non-material incidental benefits (such as retention of property such as electronic devices). This resolution therefore does not apply to Non-Executive Directors.

Why is shareholder approval being sought?

The approval sought is in relation to the HFA Group's existing obligations to Relevant Executives, and to enable the HFA Group to operate its remuneration programmes to support the Company's strategy. In particular, the approval will enable the Board to:

- deliver current Relevant Executives the benefits to which they are contractually entitled;
- attract and retain future Relevant Executives on market competitive terms as benchmarked in their local jurisdiction;
- strengthen its ability to enforce a period of non-competition against the HFA Group following cessation of employment; and
- Ensure Relevant Executives are treated fairly on cessation of employment, having regard to their contribution to the HFA Group and the circumstances.

HFA's guiding remuneration and philosophy is outlined in the Remuneration Report contained in the 2015 Annual Report.

The Company is conscious of the need to strike a balance between fair treatment of Relevant Executives on cessation of employment and avoiding excessive termination payouts. In addition, the Board has considered the differences in employment practices in the United States, which is where the majority of Relevant Executives are employed. The Board engaged a remuneration consultant, Focus Consulting, to assist it with assessing and benchmarking the remuneration arrangements in place for its Relevant Executives based in the United States, which included advice in relation to potential termination benefits. Careful consideration is given when setting employment arrangements, remuneration, individual

contractual entitlements, benefits and incentive plan treatments for Relevant Executives.

If shareholder approval is obtained, this will not guarantee a Relevant Executive will receive all of the potential termination benefits described below. The Company's purpose in seeking shareholder approval is to:

- facilitate the execution of HFA's remuneration policy and programmes; and
- preserve discretion of the HFA Board to determine the most appropriate termination package for Relevant Executives at the time cessation occurs.

Executive base salaries and the impact of Part 2D.2 of the Act

In setting the remuneration arrangements for Relevant Executives, in particular those Relevant Executives based in the United States (US Relevant Executives), the Company wishes to continue its current approach of weighting remuneration packages for US Relevant Executives towards variable incentive remuneration.

US Relevant Executives have an annual remuneration structure designed so that they receive a relatively small base salary, and therefore have the potential to be rewarded for their contribution and performance by participating in a short term incentive bonus pool determined as a percentage of the HFA Group's United States business earnings (the basis for determining the short term incentive bonus pool is outlined in the Remuneration Report).

As evidence of this, the US Relevant Executives have earned a base salary of USD 250,000 since prior to 2008, and have not had an increase to their base salary in over 7 years.

This creates an anomalous result when applying the statutory cap on termination benefits under Part 2D.2 of the Act, as it limits the total termination payment amount for US Relevant Executives to USD 250,000, and restricts the Board's ability to accommodate equitable termination payments above this amount which are otherwise in accordance with the jurisdiction in which the US Relevant Executives are employed.

Approval is sought for a three-year period

If approval is obtained, it will be effective for a period of three years from the date the resolution is passed. That is, shareholder approval will be effective for all termination benefits paid or granted to a Relevant Executive who ceases to hold office or a position of employment during the period beginning at the conclusion of the 2015 Annual General Meeting and expiring at the conclusion of the 2018 Annual General Meeting. If considered appropriate, the directors will seek a new approval from shareholders at the 2018 Annual General Meeting.

Summary of potential termination benefits and their value

The Company is seeking shareholder approval for any potential termination benefits that may be provided to a Relevant Executive (including as a result of Board discretion) under:

- their employment agreement
- applicable laws and regulations
- the HFA Group's remuneration policy, as set out in the Remuneration Report; and
- prevailing market practice and governance expectations at the time the Relevant Executive ceases employment.

Under the Act, when seeking shareholder approval for a termination benefit, shareholders must be provided with details of the amount or value of the payment or benefit, or if that amount or value cannot be ascertained at the time of disclosure, the manner in which that amount or value is to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that amount or value.

The amount or value of a benefit that a particular Relevant Executive may be entitled to will depend on a number of factors, including the manner and circumstances in which the individual ceases in their role, the length of time they have been employed for the calendar year, changes in market practice or law in the relevant jurisdiction, and in some cases, the exercise of discretions by the Board or by the Remuneration and Nominations Committee. Accordingly, it is not possible to state with certainty the amount or value of a payment or benefit that may become payable.

The table below sets out potential termination payments, including the manner in which the amount or value of each potential benefit may be calculated and the matters which may impact that calculation.

Potential termination benefit	Treatment on cessation of employment and circumstances affecting the calculation or amount of benefits
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Employment contract benefits

Severance payment in lieu of annual bonus

A US Relevant Executive will receive a severance payment of up to USD 1 million on cessation of employment, except where their employment has been terminated for Cause¹.

Any severance payment made is in lieu of any unpaid short term incentive bonus which the US Relevant Executive would otherwise be entitled to receive for their performance during the relevant calendar year in which they ceased employment.

The amount of the severance payment will be pro-rata'd based on the number of days of service provided by the US Relevant Executive during a calendar year prior to cessation of their employment. For example, where a US Relevant Executive ceased employment on 30 September, they would be entitled to a severance payment of USD 750,000.

The pro-rata'd severance payment is an existing contractual entitlement in the employment agreements of US Relevant Executives.

Restraint payments

Restraint payments may be paid to enforce post-employment restraint clauses if considered necessary and/or appropriate to protect matters such as confidential information or intellectual property. In some jurisdictions, restraint clauses may be legally unenforceable, or difficult to successfully enforce, without payment. These payments may be up to USD 2 million.

The amount of the restraint payment is determined based on the following circumstances:

- If the Relevant Executive ceases employment due to termination for Cause, their providing notice to Company or them not renewing their contract then:
 - they will be entitled to restraint payments for 6 months at their monthly base salary, and
 - the Board will have the option, but not the obligation, to extend the restraint period for up to an additional 6 months by paying the Relevant Executive a restraint payment of up to USD 166,667 per month.
- If the Relevant Executive ceases employment due to the Company providing the required contractual notice to the Relevant Executive, the Board has the discretion, but not the obligation, to enforce the restraint clauses in the employment contract for up to 12 months by paying the Relevant Executive a restraint payment of up to USD 166,667 per month.

The existing employment contracts of US Relevant Executives include entitlement to a restraint payment of \$83,333 per month for 12 months following. The effect of approving the restraint payments as outlined will allow the Board to renegotiate the existing restraint clauses with US Relevant Executives.

¹ Cause is defined in employment contracts as where the employee engages in conduct that constitutes gross negligence or wilful misconduct, which conduct is not cured or corrected (if curable or correctable) within 20 days after receipt of written notice from the Company of such conduct.

Potential termination benefit	Treatment on cessation of employment and circumstances affecting the calculation or amount of benefits
Reduced or nil management fees on personal investments in HFA Group investment funds	<p>HFA Group employees, including Relevant Executives, do not pay management fees in relation to any monies which they invest into HFA Group investment products.</p> <p>If a US Relevant Executive's employment ceases for any reason other than for being terminated for Cause, they will continue to not pay management fees in relation to their investments in HFA Group investment products for a period of two years following them ceasing employment.</p> <p>If the US Relevant Executive is terminated for Cause, they will pay 50% of stated management fees in relation to any monies which they invest into HFA Group investment products for a period of 4 months following termination.</p>
<i>Other payments to Relevant Executives</i>	<p>Other benefits may be payable upon cessation of employment in accordance with policies, market practice or local law. It is not possible to succinctly describe each benefit and its treatment in advance for each Relevant Executive, but may include eligibility for post-retirement benefits such as medical and life insurance.</p> <p>Any other payments required to be made under applicable law or statutory entitlement will also be paid to Relevant Executives.</p>
<i>Incidental payments</i>	<p>Circumstances may arise where it will be appropriate for the Company to make small incidental payments to a ceasing Relevant Executive. Such benefits could include allowing the Relevant Executive to retain certain property following termination (such as phones or other electronic devices) or making retirement gifts to recognise the contribution they made to the HFA Group. Approval is sought to grant such benefits provided that they are reasonable and not significant in the circumstances.</p>

Board recommendation

The Non-Executive Directors recommend that shareholders vote in favour of the approval of potential termination benefits in accordance with the terms outlined above.

Voting exclusions

A voting exclusion applies to this resolution, which is set out in the Notice of Meeting under Resolution 5.



HFA Holdings Limited
ABN 47 101 585 737

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
02 9287 0309

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

ALL ENQUIRIES TO
Telephone: 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of HFA 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 **10:00am on Wednesday, 25 November 2015 at Dexus Place, Level 5, 1 Margaret Street, Sydney, NSW, 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 2 and 5: 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 Resolutions 2 and 5, even though the Resolutions are 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*

2 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Mr Michael Shepherd as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr Fernando (Andy) Esteban as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Potential Termination Benefits	<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)

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 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 Resolutions are 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, 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 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 **10:00am on Monday, 23 November 2015**, 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*
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.**