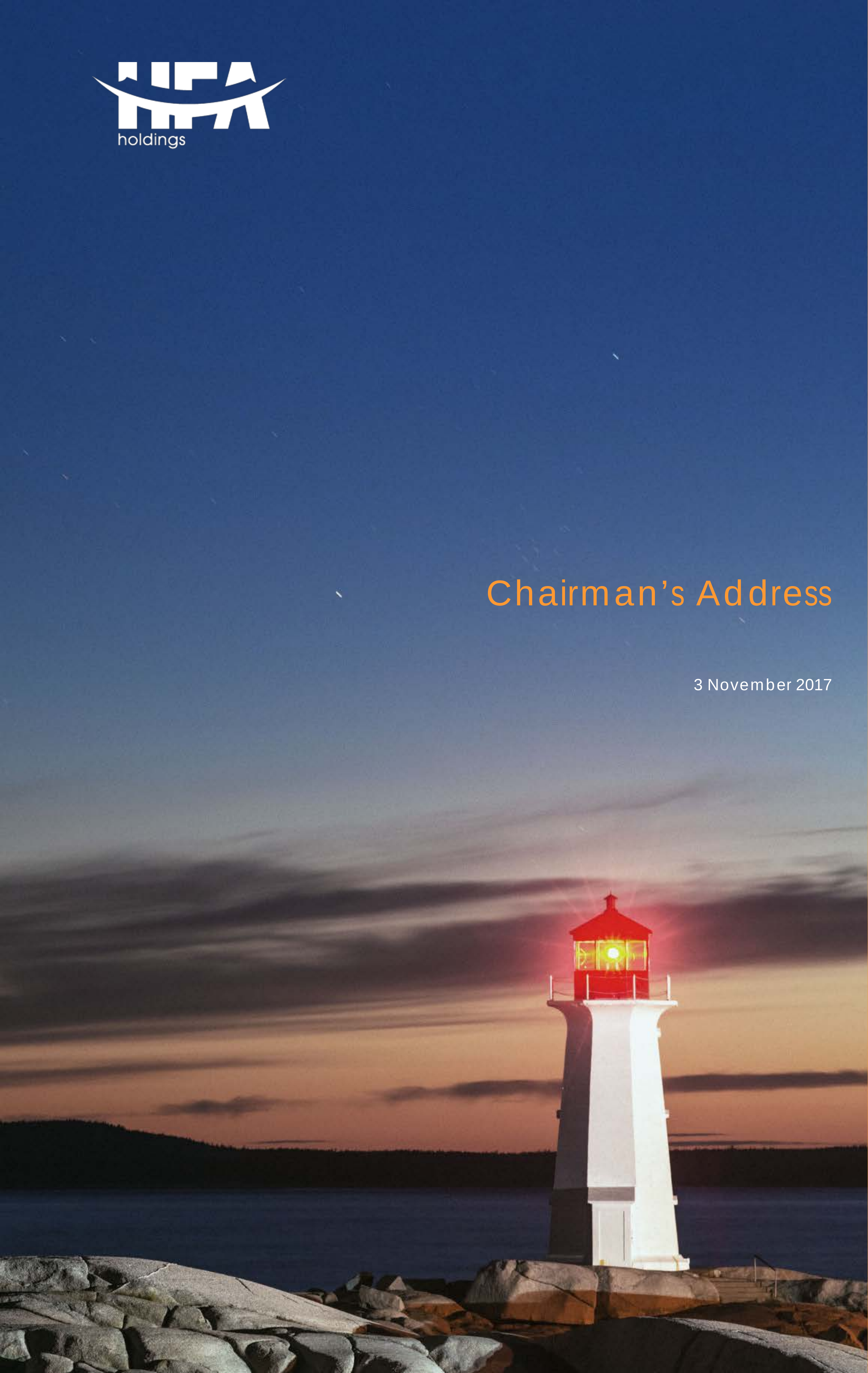


Chairman's Address

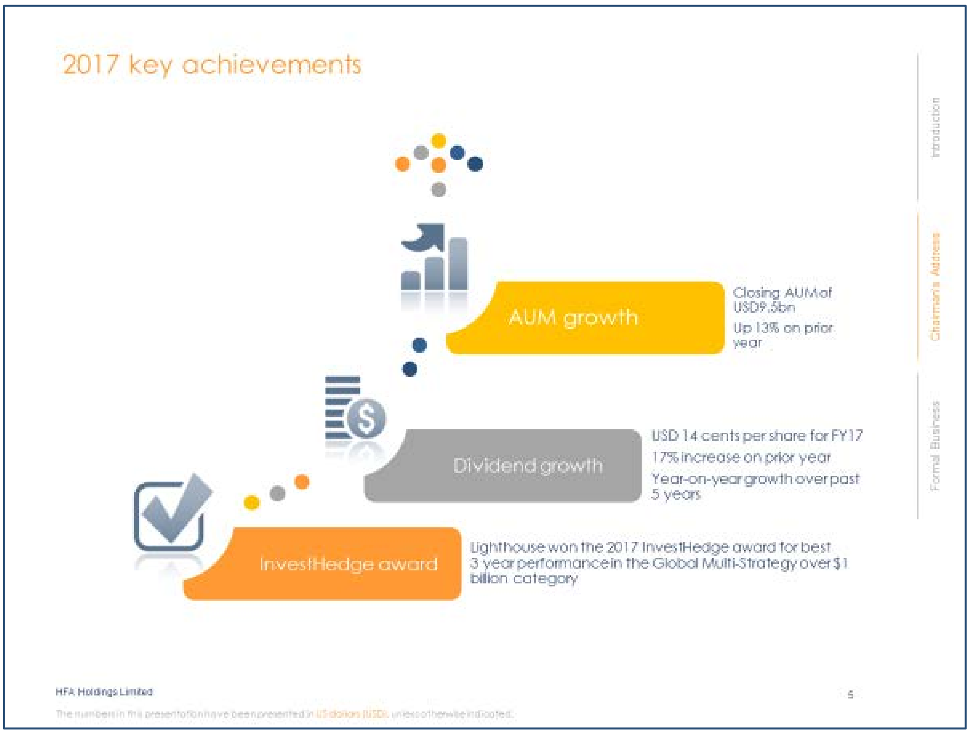
3 November 2017

2017 Annual General Meeting

Chairman's Address by Michael Shepherd

1 2017 Key achievements

I would like to start by discussing what I see as some of our key achievements during the 2017 financial year. Ultimately, our success means delivering value, both to our shareholders and our clients. Our achievements centre on how that value has been delivered, and cover assets under management, dividends to shareholders and acknowledgement of investment performance amongst our peers.



1.1 AUM growth

In terms of AUM growth, the 2017 financial year has demonstrated success through the dedicated efforts of our distribution team in converting mandate wins from new and existing clients. This was the key driver of the 13% increase in assets under management. We consider this to be one of our key achievements for 2017.

I would like to emphasise that while we have seen the tangible benefits in this year's result, this is the culmination of years of work in building relationships and opportunities in a very competitive environment. We are seeing results in particular from distribution efforts in Japan and the Middle East, and we expect to continue to see opportunities for new clients from these geographic regions.

The great work of our investment team has also contributed to growth through delivering positive investment returns for our clients. Not only does this immediately translate to an increase in AUM, but also forms the foundation for our distribution team's ability to prospect for and win new clients.

1.2 Continuation of year-on -year increase in dividends

I'm very pleased that HFA has been able to once again deliver an increase in dividends. Total dividends for the 2017 financial year were US 14 cents per share, a 17% increase on the prior year. The dividends represent a dividend payout ratio of 76% of the 2017 financial year's EBITDA.

This year's increase continues a year-on-year increase in dividends paid to our shareholders over the past 5 years, and demonstrates the strength of the Group's growth over that period translated into a tangible return for our shareholders.

The 2017 financial year dividends were within our stated dividend policy of paying 70-80% of EBTIDA as an unfranked dividend. The Board believes that this policy allows the HFA Group to retain a portion of cash generated from operating activities. These funds will be available to make additional investments into Lighthouse Funds where such investments further the overall operating interests of the Group. In addition, we will be able to act on external investment or acquisition opportunities as and when they may arise.

1.3 2017 InvestHedge award

I would also like to acknowledge Lighthouse's recent success at the 2017 InvestHedge awards held in September this year, where they received the award for best five year performance in the Global Multi-Strategy over $1 billion category. This is the second successive year that Lighthouse has won this particular award, and we see this as strong validation of the investment team lead by Sean and Kelly Perkins as Co-Chief Investment Officers. It also demonstrates the capabilities of the Lighthouse proprietary managed account platform in supporting a strong investment process capable of delivering investment returns which meet our client's needs and expectations.

2 Operating performance

In terms of the Group's operating performance for the 2017 financial year, the Board was pleased to see a 3% increase in management and platform fees compared to the prior year, with the Group earning $72.2 million in fees.

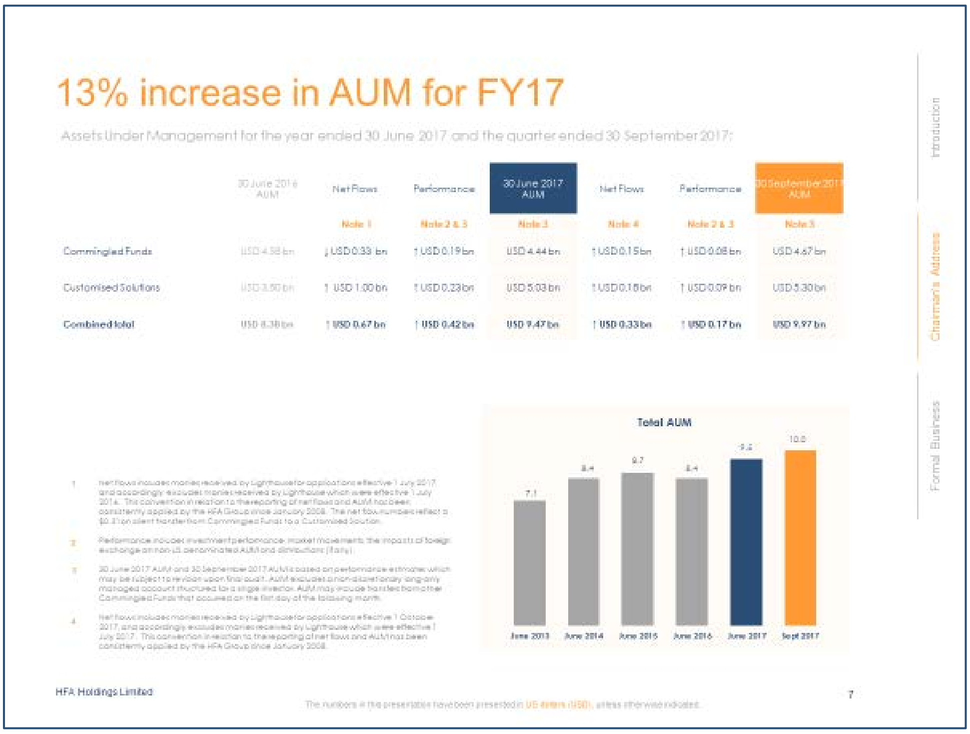
In a competitive environment, we consider it an achievement that we have been able to maintain our management fee rate levels. With a net management fee rate of 0.74% pa for 2017, this is down only 1 basis point from the prior year, with the decrease attributable to a change in the proportion of assets under management in Customised Solutions due to a number of large Customised Solution mandate wins in March this year.

We were also pleased to see an almost three-fold increase in performance fees on the prior year, with the Group earning $1.6 million in performance fees. These are not a large component of our revenue, and currently less than 10% of our assets under management have the potential to earn performance fees. However, we have seen that some clients are becoming more open to considering variations in fee structures which may include some component of a performance fee, so we may see these fees becoming a larger component of revenue over the medium to long term.

This year we also invested in our business to position us to handle more growth in the future. We have increased our staff to 80, with staff being added in the investments, distribution and legal/compliance areas. The higher staff level means that we have more resources available to focus on global investment and distribution opportunities, as well as increased capacity for servicing new and existing clients. We have also undertaken a number of projects throughout the year designed to improve our distribution, investment and risk management processes. Whilst the costs for these projects impact the 2017 result, we see these projects as having long term benefits for the Group.

With our increased revenue being off-set by increased expenditures, particularly in the areas of employee costs and professional and consulting costs, the Group's result from core operating activities was $30.5 million, up 3% on the prior year. This translated into earnings before interest, tax, depreciation, amortisation and impairment losses of $29.8 million, and a net profit after tax of $17.7 million.

This result, underpinned by positive cashflows, allowed us to deliver the 17% growth in dividends to our shareholders.



We believe the foundations underpinning the 2017 results, namely the increase in AUM which continued in the 1st quarter of this 2018 financial year, has been recognised and appreciated by our shareholders and the market more broadly. This has translated into positive share price growth over recent months.

3 Corporate initiatives

3.1 Change of Company name

We announced in August of this year our intention to change the Company's name to Navigator Global Investments Limited.

The Board considers that now is an appropriate time to change of name of the Company. We have completed a number of strategic milestones in the recent past, including repayment of bank debt, rationalisation of the capital structure and balance sheet.

More importantly, it signals the commencement of a broader business strategy which seeks to grow and diversify the Group's key operations. We are looking at opportunities which are synergistic or complimentary to our existing operations, and we are also looking at how we can further leverage the strengths of Lighthouse's proprietary managed account platform to expand our offerings and services.

The change of name effects the parent entity only. The Lighthouse business will continue to operate under its existing name and branding.

We are seeking the approval of shareholders at today's meeting to proceed with the change of name to Navigator Global Investments. Assuming the resolution is passed today, the change will become effective after it has been registered with ASIC.

We look forward to re-introducing our company to you under its new name.

3.2 Change in auditor

Another area which the Audit and Risk Committee and the Board has focused on this year is our external audit service arrangements.

The Board considers it good corporate governance practice to review the Company's audit arrangements on a regular basis. KPMG has been our auditor since 2002, and over the course of those 15 years we have maintained a good relationship with all of the KPMG partners and staff who have provided services to the Group over that time. However, a competitive tender process was conducted for external audit services. Based on the results of this tender, the Board determined that the Company would benefit from having a new audit firm who could bring a fresh perspective to the audit of its financial reports. We are satisfied that Ernst & Young are best placed to be able to provide independent external audit services of a high quality and which meet the needs of our global operations.

The board and management sincerely thank KPMG for their many years of service, and express our appreciation for the professionalism and expertise they have always offered us

4 Outlook

Our strategy for growing the business continues to be built on 4 pillars:

4.1 Investment performance

The core of the Lighthouse business is creating consistently positive, low-volatility investment returns for clients. Lighthouse will continue to develop its data analytics capability so that we have the tools to appropriately risk manage our portfolios.

We acknowledge that the hedge fund industry as a whole continues to be challenged in meeting performance expectations. Global equity markets have been exceptionally calm as evidenced by historically low volatility. As a multi-manager of hedge funds, low volatility in conjunction with central banks' intervention in global asset markets has hampered the investment performance of our portfolios.

In such an environment, we believed that investment returns would be challenged. Unfortunately, we were correct. We continue to focus our investment efforts in geographies and securities that exhibit greater opportunities to produce more normalised returns. We are fortunate to have dedicated teams in key geographies around the world that are looking for these opportunities. In addition, we continue to focus on reducing transaction and financing costs in our portfolios. We believe that any structural advantages we create in our portfolios provide long term competitive value. The path to long-term investment success will be driven by having the best people focused on consistently working to improve our investment process.

We have a unique and growing data set that helps us analyse our performance and hopefully can lead us in the direction of producing better results for our clients.

Positive investment performance provides the fundamental basis for retaining and growing assets under management.

4.2 Generating net inflows

Client service is a strong focus throughout Lighthouse. A high level of client service provides the right environment to ensure we retain our existing clients, and to demonstrate to potential clients the value that we can offer them.

Lighthouse will continue to pursue new distribution markets in Asia, the Middle East and Europe, where we have had demonstrated successes over the past nine months.

4.3 Innovation

We continue to see innovation as a driving force in our business, as well as in the asset management industry and financial services industry as a whole. We look to gain market intelligence in how ongoing evolutions in technology can benefit both our business and our clients, and we do this through a combination of internal development, engaging external experts, and making strategic investments in other external companies who are developing innovative products and or technologies.

We have continued to innovate to add more value to our clients. First and foremost, our focus is on delivering the results expected by our clients. We developed our proprietary managed account structure to provide the greatest transparency and flexibility for our clients. This is critical today as more clients are interested in detailed risk reports and customising investment exposures to meet their portfolio demands. We remain uniquely positioned in this space to deliver on those requirements. If we successfully help our clients with their portfolio needs, we believe we will continue to grow our business despite headwinds in the industry. We are committed to making the necessary investments in the business to meet our objectives.

4.4 Acquisition opportunities

We continue to look at opportunities for expanding our business. With ongoing consolidation in the hedge fund-of-fund sector, we are open to exploring acquisition opportunities. However, the Board will be diligent in evaluating any such opportunities to satisfy itself that a transaction will create and maintain value for the Group.

We are also open to exploring other types of business opportunities and structures which can expand our product and service offerings without necessarily requiring a corporate transaction. For example, we have recently employed a new team of four experienced investment professionals who were previously with Rothschild. This team bring with them existing assets in alternative investment products which are different to anything we currently offer. Not only do we gain the benefit of adding broader expertise into our investment team, but they bring sufficient assets so as to not have an immediate material impact on our financial result, they broaden our range of products and they bring new clients relationships to the Group.

In closing, I would like to take this opportunity to thank my fellow directors. They each contribute their own particular expertise and skills so that together we form a cohesive and productive team in guiding the Group.

I would also like to extend the Board's appreciation to all of our staff for their efforts over the past year. We are fortunate to have employees who are dedicated to serving our clients' needs and finding ways to evolve and grow the business. We are proud to have talented professionals in our business, all of whom embrace a culture of constant improvement for the benefit of our clients and shareholders. We look forward to 2018 being another successful year.