

HFA Holdings Limited

ACN 101 585 737



Notice of Annual General Meeting

Notice is hereby given that the 2017 Annual General Meeting (the **Meeting**) of the shareholders of HFA Holdings Limited (**HFA** or **the Company**) will be held on:

Friday, 3 November 2017 commencing at **10.00am** at

The Bligh Room

Level 15, 1 Farrer Place (Governor Macquarie Tower)

Sydney, NSW, 2000



Agenda

Ordinary business

1. Financial report

To receive and consider the annual financial report and the reports of the directors and of the auditors of the Company for the year ended 30 June 2017.

2. To adopt the remuneration report

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

'That the remuneration report of the Company for the financial year ended 30 June 2017 be adopted.'

Voting exclusion for resolution 2

Votes may not be cast, and 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, and:

- the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or
- such a person is the Chairman of the Meeting and the appointment of the proxy expressly authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected with the remuneration of a member of the KMP.

3. Re-election of Directors

To consider, and if thought fit, to pass the each of the following resolutions as a separate **ordinary** resolution:

- 'a) That Mr Michael Shepherd, who retires by rotation in accordance with Rule 8.1(d) of the Company's constitution, be re-elected as a director of the Company.'*
- 'b) That Mr Fernando (Andy) Esteban who retires by rotation in accordance with Rule 8.1(d) of the Company's constitution, be re-elected as a director of the Company.'*

4. Change of auditor

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

"Provided that the Australian Securities & Investments Commission has provided its consent for the current auditor to resign as auditor of the Company as at the date of the Meeting, to appoint Ernst & Young having consented in writing and been duly nominated in accordance with Section 328B(1) of the Corporations Act 2001, as Auditor of the Company".

Special business

5. Change of Company Name

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

'That:

- a) the name of the Company be changed to Navigator Global Investments Limited; and*
- b) the Constitution of the Company be amended to reflect the change of name.'*

6. Renewal of Proportional Takeover Provisions

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

'That the proportional takeover provisions in Rule 6 of the Company's Constitution be renewed for a further three years from the date of this Meeting in accordance with section 648G(4) of the Corporations Act 2001 (Cth).'

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 effects 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.

Important note – Proxy Voting

The Chairman intends to vote undirected proxies **IN FAVOUR** of all proposed resolutions set out in this Notice of Meeting.

By order of the Board



Amber Stoney
Company Secretary
27 September 2017

Explanatory memorandum

Resolution 2 - Adoption of the remuneration report

Section 250R(2) of the Corporations Act requires the Company to put a resolution to the AGM for adoption of the Remuneration Report. The vote on the resolution will be advisory only and will not bind either the directors or the Company. However, the Board will take into consideration the outcome of voting on this resolution when assessing the remuneration policy in future.

Shareholders should also note that, if 25 per cent or more of the votes cast are against the Remuneration Report, the first element in the Board spill provisions contained in the Corporations Act (i.e. the 'two strikes rule') will be triggered. While this would not impact on this Meeting, it would affect next year's annual general meeting.

Board recommendation

The Board recommends that shareholders vote **IN FAVOUR** of this resolution.

Resolution 3a) - Re-election of Mr Michael Shepherd



Independent Chairman and Non-Executive Director

Appointed 16 December 2009

Based in Australia

Michael is Chairman of the Board, Chairman of the Remuneration and Nominations Committee and is a member of the Audit and Risk Committee.

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.

Currently, Michael is an independent director of InvestSMART Group Limited, and is an independent Compliance Committee Member for UBS Global Asset Management (Australia) Limited. 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.

Board recommendation

The Board (with Mr Shepherd abstaining) recommends that shareholders vote **IN FAVOUR** of this resolution.

Resolution 3b) - Re-election of Mr Fernando (Andy) Esteban



Independent Non-Executive Director

Appointed 18 June 2008

Based in the Australia

Mr Esteban is Chairman of the Audit and Risk Committee and a member of the Remuneration and Nominations Committee.

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

He has over 35 years' experience in the financial services industry, of which 21 years were with Perpetual Trustees Australia Ltd. 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 provided consulting services to a number of domestic and global organisations in Australia and South East Asia. From July 2005 until June 2008 he was an independent director of Credit Suisse Asset Management (Australia) Ltd.

Board recommendation

The Board (with Mr Esteban abstaining) recommends that shareholders vote **IN FAVOUR** of this resolution.

Resolution 4 – Appointment of auditor

Following a competitive tender of external audit services, the Board selected Ernst & Young as the proposed new auditor of the Company.

KPMG, the Company's auditor since 2002, has advised the Company that it has applied to the Australian Securities and Investments Commission (ASIC) for consent to resign as auditor of the Company with effect from the close of the Meeting. The consent of ASIC is required under the Corporations Act for KPMG to resign as auditor. If ASIC does not grant its consent to the resignation, KPMG will continue to hold office as the Company's auditor.

The Corporations Act requires the Company to obtain the approval of Shareholders for the appointment of Ernst & Young as auditor of the Company.

In accordance with section 328B of the Corporations Act, Kymaree Flaxman, a shareholder of the Company, has nominated Ernst & Young for appointment as auditor of the Company. A copy of the nomination is reproduced below. Ernst & Young has consented to the appointment and, as at the date of the Notice, has not withdrawn its consent.

8 September 2017

The Secretary
HFA Holdings Limited
Level 9, 39 Sherwood Road
Toowong, QLD 4066

Dear Ms Stoney

For the purposes of Section 328B(1) of the Corporations Act 2001, I, Kymaree Flaxman, being a member of HFA Holdings Limited hereby nominate Ernst & Young as auditor of the company at the Annual General Meeting to be held on 3 November 2017.

Yours sincerely



Kymaree Flaxman

Resolution 6 - Renewal of Rule 6 of the Constitution - Proportional takeover provisions

Rule 6 of the Company's Constitution currently contains provisions dealing with proportional takeover bids for shares in the Company in accordance with the Corporations Act.

Under the Corporations Act and Rule 6.4 of the Constitution, the rules must be renewed every three years or they will cease to have effect. The current provisions will automatically cease to have effect after 20 November 2017 and accordingly, it is proposed that they be renewed. If renewed, Rule 6 will operate on the same basis as the existing Rule 6 for a period of three years from the date of this Meeting.

What is a proportional takeover bid, and why are the proportional takeover approval provisions needed?

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

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

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 by ordinary resolution on whether to accept or reject the offer; and
- the majority decision of the shareholders will be binding on all individual shareholders.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors will be required to ensure that shareholders vote on a resolution to approve the bid at least 15 days before the offer closes.

The vote is decided on a simple majority. Each shareholder who holds shares as at the day on which the first offer under a bid is made is entitled to vote. The bidder and their associates are not allowed to vote.

If the resolution:

- is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn; or
- is passed (or the bid is taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The bid will be taken to have been approved if the resolution is not voted on within the deadline specified under the Corporations Act. However, the Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are renewed. The provisions may be renewed, or reinserted upon the expiry of the initial three-year period, but only by a special resolution passed by shareholders.

Subject to the consent of ASIC being received and the approval of Shareholders being obtained, the appointment of Ernst & Young as auditor of the Company will become effective from the date of the Meeting.

Board recommendation

The Board recommends that shareholders vote **IN FAVOUR** of the appointment of Ernst & Young as auditor of the Company.

Resolution 5 – Change of Company Name

It is proposed that shareholders approve the change of the Company's name from HFA Holdings Limited to **Navigator Global Investments Limited**. The Board has approved this change of name subject to the approval of shareholders.

As outlined in the ASX announcement dated 9 August 2017, the Board believes that the change to the Company's name is appropriate as a signal that it has completed its rebuild with the achievement of key milestones in recent years, including repayment of bank debt, rationalisation of its capital structure and balance sheet, and the commencement of a broader business strategy which seeks to grow and diversify the Group's key operations beyond the traditional fund of hedge fund industry.

The name Navigator Global Investments Limited has been reserved with ASIC. The Company has also reserved the ASX listing code "NGI" and the change to this ASX listing code will occur once the change of name takes effect. The change of name takes effect when ASIC alters the details of the Company's registration.

Resolution 5 is a special resolution and therefore requires 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) to be in favour of the resolution in order to pass.

Board recommendation

The Board recommends that shareholders vote **IN FAVOUR** of changing the name of the Company to Navigator Global Investments Limited.

Potential advantages and disadvantages

While the renewal of Rule 6 will allow the Directors to ascertain shareholders' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The provisions in Rule 6 will ensure that all shareholders will have the opportunity to consider a proportional takeover bid and vote on the bid at a general meeting.

This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of shareholders, including appropriate pricing. Similarly, knowing the view of the majority of shareholders may help individual shareholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

It is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids, and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of shareholders to freely deal with their shares.

The Board considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.

As at the date on which this statement was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Resolution 6 is a special resolution and therefore requires 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) to be in favour of the resolution in order to pass.

Board recommendation

*The Board recommends that shareholders vote **IN FAVOUR** of the renewal of the proportional takeover provision in Rule 6 of the Company's Constitution.*

How to vote

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 Wednesday 1 November 2017.

How to vote

Voting

The required quorum for the Meeting is at least two shareholders 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 shareholders 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 shareholder present in person or by proxy, attorney or representative shall have one vote.
- On a poll, each shareholder present in person or by proxy, attorney or representative shall have one vote for each share held by that shareholder and in respect of which that shareholder 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 shareholder register 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 may 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 shareholder's votes. Where a shareholder 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, if you vote on a resolution, your proxy will not be entitled to vote, and must not vote on the resolution.

Sending your Proxy Form

Your completed Proxy Form must be received by **no later than 10.00am (Sydney time) on Wednesday 1 November 2017**, 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 Friday, 27 October 2017 to:

The Chairman
C/- Company Secretary
HFA Holdings Limited
PO Box 58
Toowong QLD 4066
Email: contact@hfaholdings.com.au





HFA Holdings Limited
ACN 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
Level 12, 680 George Street, Sydney NSW 2000
-  **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



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 in the box below:

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 Friday, 3 November 2017 at The Bligh Room, Level 15, 1 Farrer Place (Level 15 Macquarie Tower), Sydney, NSW, 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.


Important for Resolution 2: 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 Resolution 2, even though the Resolution is 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 unopposed 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 on leaf before marking any boxes with an

Resolution	For	Against	Abstain*	For	Against	Abstain*
2 To adopt the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Re-election of Mr Michael Shepherd as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Re-election of Mr Fernando (Andy) Esteban as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<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 Resolution is 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:

- 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, the proxy may exercise all of your votes. Fractions of votes will be disregarded, and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the space 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 Wednesday, 1 November 2017**, 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 1285
Australia



BY PHONE

02 9281 2209



BY HAND

delivering it to Link Market Services Limited*
Level 12
180 George Street
Sydney NSW 2000

* 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.**