



31 March 2014
ASX Announcement

Board of Directors Update

HFA Holdings Limited (HFA) wishes to advise of some changes to the composition of the board.

In acknowledgement that the most significant operations of the HFA Group are based in the United States, and as part of an overall review of the board's structure, the board has identified that it considers the Company will benefit from additional US-based independent non-executive directors. The Company therefore intends to commence a search to identify appropriate candidates to fill at least one board seat, and will seek to identify a candidate with valuable experience in the hedge fund space in the United States.

This proposed change in board composition coincides with the decision of HFA Chairman, Mr Spencer Young, to step down from his current position as Chairman and non-executive director of HFA. Mr Young has advised the board that due to important upcoming personal and family commitments, he feels that now would be an appropriate time for him to resign from his duties in relation to HFA and focus on personal commitments.

Mr Young said "I have had a long association with HFA (since 1999), initially as its founder and CEO, as an executive director for 13 years and most recently, over 2 years as the non-executive Chairman. I look at the future prospects of the business as it stands today, and in particular the foundation it has with its operations in the United States, and I consider that this is an appropriate time for me to step back."

The board wishes to thank Mr Young for his many years of service to the Company. With Mr Young's departure, Mr Michael Shepherd has agreed to fill the role of Acting Chairman. Mr Shepherd is an independent non-executive director who has been a member of the board for 4 years.

ENDS:

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