



Notice of Annual General Meeting

Notice is hereby given that the 2007 Annual General Meeting of HFA Holdings Limited ABN 47 101 585 737 (**Company**) will be held at:

Time: 11.00am (Sydney time)

Date: Friday, 14 December 2007

Venue: Radisson Plaza Hotel, Corner of Pitt, O'Connell and Hunter Streets, Sydney, NSW

Business of the Meeting

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 2007.

2. Election of Directors

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

"That Mr Michael King 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"

3. Remuneration Report (Non-binding advisory note)

To consider the Remuneration Report for the financial year ended 30 June 2007 as it appears on pages 20 to 23, 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 20 to 23 inclusive of the Directors' Report for the financial year ended 30 June 2007 be approved."

4. Increase the Remuneration Pool of Non-Executive Directors

To consider, and if thought fit, pass the following resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 10.17 and clause 8.3(a) of the constitution of the Company, approval be given that the total amount that may be provided to the non-executive directors by way of remuneration for their services as directors of the Company be increased by the amount of \$350,000 to an aggregate maximum amount of \$750,000 per financial year."

Voting exclusion statement

Pursuant to ASX Listing Rules 10.17 and 14.11, the Company will disregard any votes cast on Resolution 4 by:

- any director of the Company; and
- any associate of a director of the Company.

The Company need not disregard a vote if 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
- the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Explanatory Note

Accompanying this notice is an Explanatory Note 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 Note and used in this Notice of Meeting bear the same meaning as in the Explanatory Note.

A Proxy Form accompanies this Notice of Meeting.

By order of the Board

9 November 2007

Robert White
Company Secretary

EXPLANATORY NOTES

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 2007 will be laid before the Annual General meeting:

- the Financial Report,;
- the Directors' Report which includes the Remuneration Report; and
- the Auditors' Report.

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

Shareholders will be given the opportunity to ask questions about the reports, however there will be no formal resolution put to the meeting.

The Company's auditor will be available at the meeting to answer any questions in relation to the conduct of the audit and the preparation and content of the Auditor's Report.

Item 2 – 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.

Resolution 2 seeks approval for the re-election of Directors who are retiring by rotation in accordance with clause 8.1(d) of the Company's constitution which requires that at the annual general meeting of the Company, depending on the circumstances, one third, or at least 2, of the directors of the Company must retire from office.

Michael King is retiring this Annual General Meeting in accordance with the Company's constitution and, being eligible, offers himself for re-election as a director of the Company. His biography is set out below.

John Morrison is retiring this Annual General Meeting in accordance with the Company's constitution. He has decided not to offer himself for re-election as he is unable to serve another full term. His retirement will be effective from the close of the Annual General Meeting.

Michael King (Non-Executive Director)

LLB

Michael is the Chief Executive Officer of MFS Limited, an ASX-listed company which operates a diversified range of tourism, investment, finance and funds management activities. Michael has extensive experience in the funds management and property sectors. Michael holds a Bachelor of Laws from the Queensland Institute of Technology and practiced as a lawyer in partnership in private practice from 1987 to 2000. Michael has been a director of MFS Limited and MFS Living and Leisure Group since 2003, MFS Diversified Group since 2003, Breakfree Limited from September 2004, Village Life Limited (June 2006 to August 2006), and was appointed a director of Toursim Hotels & Leisure Limited in August 2006.

Michael is 43 and resides in Sydney.

Board recommendation

The Board, with the relevant director abstaining, considers that it is in the best interests of shareholders that Michael King remain on the Board of the Company and recommends that shareholders vote in favour of the re-election of Michael King.

Item 3 - 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 Board or the Company. However, the directors will take into account the discussion on this resolution when considering the remuneration arrangements of the Company.

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

The Remuneration Report is set out on pages 20 to 23, inclusive, of the Directors' Report as contained in the Company's Annual Report for the financial year ended 30 June 2007. 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;
- sets out the remuneration arrangements in place for each director and for key members of the senior management team; and
- explains the differences between the bases for remunerating non-executive directors and executives.

Board recommendation

The Board unanimously recommends that shareholders vote in favour of this resolution.

Item 4 – Non Executive Director Remuneration

Item 4 proposes an increase in the maximum aggregate amount of fees or remuneration that can be paid to Non-Executive Directors each year from \$400,000 per annum to \$750,000 per annum, an increase of \$350,000 per annum.

The resolution for Item 4 is proposed for the purposes of ASX Listing Rule 10.17 and clause 8.3(a) of the Company's Constitution, which require shareholders to approve any increase in the total amount of Non-Executive Directors' fees that can be paid each financial year.

In accordance with the Company's constitution, each director is entitled to such remuneration from the Company for his or her services as a director as the directors decide, but the total amount provided to all directors for their services as directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting. The aggregate amount of fees paid to Non-Executive Directors by the Company does not include any amount paid or applied to a superannuation, retirement or pension fund for a Director in relation to the superannuation guarantee charge or a similar statutory charge, nor does it include any premium paid on an insurance policy for Directors' liability.

The Board considers the increase in the maximum aggregate remuneration payable to Non-Executive Directors necessary to:

- ensure that the Company is able to recompense Non-Executive Directors for their increased workload both at Board level and on Board committees resulting from the significant increase in the size, operations and geographical spread of the Company which will result from the proposed acquisition of US-based Lighthouse Partners LLC; and
- enable the Company to continue to attract and retain new directors with appropriate skills and competencies to contribute to the Board. The increased fee pool will also provide greater flexibility for the Board to appoint an additional director or directors with specialist expertise and experience; and
- ensure that the Company can offer Non-Executive Directors a competitive level of remuneration having regard to the remuneration paid by peer companies.

Board recommendation

The Board, other than the Non-Executive Directors, 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.
2. Ordinary Resolutions will be passed if at least 50% of the votes that are cast by members entitled to vote on the resolution are voted in favour of the resolution.
3. Voting will be decided on a show of hands unless a poll is demanded by the chairperson or a member or members entitled to do so before the vote is taken, or before or immediately after the declaration of the result on a show of hands.
4. On a show of hands, every member shall have one vote.
5. On a poll, each member present shall have one vote for each share held by that member and in respect of which that member is entitled to vote.
6. If shares are jointly held and more than one of the joint holders vote, only the vote of the holder whose name appears first in the register of members will be counted.

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 this 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.
3. 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.
4. The Proxy Form or attorney and the authority pursuant to which the instrument is signed must be received by no later than 11.00am (Sydney time) on Wednesday 12 December 2007 at:

Address

Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

Facsimile

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

Enquiries

Link Market Services Limited: +61 2 8280 7454

5. Any Proxy Form received after the time and date mentioned in the previous paragraph, including at the Annual General Meeting, will be invalid.

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 Act. 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 AGM will be taken to be the entitlement of the person shown in the register of members as at 7.00pm (Sydney time) on Wednesday, 12 December 2007. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the Annual General Meeting.



HFA Holdings Limited
 ABN 47 101 585 737

Please return your Proxy forms to:
 Link Market Services Limited
 Level 12, 680 George Street, Sydney NSW 2000
 Locked Bag A14, Sydney South NSW 1235 Australia
 Freecall: 1800 236 994
 Telephone: (02) 8280 7609
 Facsimile: (02) 9287 0309
 ASX Code: HFA
 Website: www.linkmarketservices.com.au

APPOINTMENT OF PROXY

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.



X99999999999

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

A 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 securityholder) 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 to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 11:00am on Friday, 14 December 2007, at Radisson Plaza Hotel, Corner of Pitt, O'Connell and Hunter Streets, Sydney, NSW and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B To direct your proxy how to vote on any resolution please insert in the appropriate box below.

	For	Against	Abstain*
Resolution 2 Election of Directors – Mr Michael King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of Remuneration Report (non-binding advisory vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Increase the Remuneration Pool of Non Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

IMPORTANT: FOR ITEM 4 ABOVE

C If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of Item 4 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of that Item and that votes cast by him/her for that Item, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 4 and your votes will not be counted in calculating the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 4.

* 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.

D SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual) <input type="text"/>	Joint Securityholder 2 (Individual) <input type="text"/>	Joint Securityholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder'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 securityholder's constitution and the *Corporations Act 2001* (Cwlth).

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

HFA PRX742



How to complete this Proxy Form

1 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.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. 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 section A. 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.

3 Votes on Items of Business

You should 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.

4 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.

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.

5 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 securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged 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.

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. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 11:00am on Wednesday, 12 December 2007, 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:

- by posting, delivery or facsimile to HFA Holdings Limited's share registry as follows:
HFA Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: (02) 9287 0309
- delivering it to Level 12, 680 George Street, Sydney NSW 2000.