



21 January 2011
ASX ANNOUNCEMENT

HFA Holdings Limited Update

Release of Notice of Meeting and Explanatory Memorandum

HFA Holdings Limited ("HFA") today announces the release of the Notice of Meeting and Explanatory Memorandum ("NOM/EM") in relation to the previously announced proposed transaction with Apollo Global Management, LLC and its affiliates (together, "Apollo Group").

The NOM/EM contains a report on the transaction which has been prepared by the Independent Expert, Ernst & Young Transaction Advisory Services Limited. The Independent Expert has concluded that the transaction is both fair and reasonable for HFA shareholders.

The Directors of HFA (including all non-executive directors) recommend that HFA shareholders vote in favour of all of the resolutions in the NOM/EM, in the absence of a superior proposal.

A copy of the NOM/EM is expected to be sent to HFA shareholders early next week, with the Extraordinary General Meeting to vote on the resolutions to be held on Friday, 25 February 2011. The NOM/EM is available online on HFA's website, www.hfaholdings.com.au.

ENDS

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