

Form **604**
Corporations Act
671B

Notice of change in interests of substantial holder

To: Company Name/Scheme: **HHY FUND (ASX : HHY)**

ARSN **112 579 129**

1. Details of substantial holder⁽¹⁾

| Name | ACN / ABN |
|--|----------------|
| KEYBRIDGE CAPITAL LIMITED (ASX : KBC) | 16 088 267 190 |

There was a change in the interests of the substantial holders on: Various – between [14 November 2017](#) and [15 January 2018](#)¹

The previous notice was given to the company on: 16 October 2017

The previous notice was dated: [16 October 2017](#)²

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities ⁽⁴⁾ | Previous notice | | Present notice | |
|------------------------------------|-----------------|-----------------------------|-------------------------|-----------------------------|
| | Person's votes | Voting power ⁽⁵⁾ | Person's votes | Voting power ⁽⁵⁾ |
| Ordinary Units | 25,146,973 | 29.38% ² | 25,146,973 | 30.89% |
| Based on HHY's total issued units | 85,583,437 | | 81,407,039 ³ | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change ⁽⁶⁾ | Consideration given in relation to change ⁽⁷⁾ | Class and number of securities affected | Person's votes affected |
|--|--|--|--|---|-------------------------|
| | | | | Ordinary Units | |
| Various, between 14 November 2017 and 15 January 2018 ¹ | KBC | Increase in percentage interest/voting power as a consequence of the on-market buy-back ⁴ and cancellation of units in HHY ⁵ | N/A | 25,146,973 | 25,146,973 |

¹ Pursuant to HHY units bought-back and cancelled as announced by HHY on ASX via Daily Buy-Back Notices

² Refer KBC ASX Announcement dated [16 October 2017: Notice of Change in Interests of Substantial Holder in HHY](#)

³ Refer HHY ASX Announcement dated [18 January 2018: Form 484 – Cancellation of Units](#)

⁴ Refer HHY ASX Announcements dated [30 October 2017: Appendix 3C – Announcement of Buy-Back](#) and [31 October 2017: On-Market Buy-Back Program](#)

⁵ Refer HHY ASX Announcement dated [16 January 2018: Appendix 3E – Daily Buy-Back Notice](#)

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder ⁽⁸⁾ | Nature of relevant interest ⁽⁶⁾ | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|---|--|--------------------------------|----------------|
| | | | | Ordinary Units | |
| KBC | KBC | KBC | Registered and beneficial owner of units | 25,146,973 | 25,146,973 |

5. Changes in association

The persons who have become associates⁽²⁾ of, ceased to be associates of, or have change the nature of their association⁽⁹⁾ with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A | N/A |

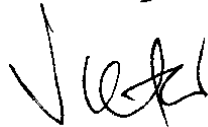
6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---------------------------|--|
| Keybridge Capital Limited | Suite 614, Level 6, 370 St Kilda Road, Melbourne, Victoria, 3004 |

Signature

sign here



capacity Company Secretary

print name Victor Ho

date 19 January 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstance because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.