



# HUNTER HALL INTERNATIONAL LIMITED

ABN 43 059 300 426

## ANNOUNCEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

26 August 2014

Company Announcements Office  
Australian Securities Exchange  
Level 5, 20 Bridge Street  
Sydney NSW 2000

### **Re: Material variations to employment and services agreements**

In accordance with listing rule 3.16.4 the Board of Hunter Hall International (Hunter Hall) is giving notice that it has renegotiated the terms of its engagement with its Directors.

#### *Employment Contract with Non-executive Directors Wayne Hawkins, Naomi Edwards and Mark Forstmann*

Mr Hawkins, Ms Edwards and Mr Forstmann have voluntarily reduced their fixed salary remuneration package by 10% for the year ending 2015. The net effect of the changes is that total Non-Executive Director annual fixed salary remuneration package falls from \$225,000 to \$202,500, effective 1 July 2014.

#### *Employment Contract with Managing Director David Deverall*

Mr Deverall has voluntarily reduced his fixed salary remuneration package by 4% for the year ending 2015. The net effect of the change is that Mr. Deverall's annual fixed salary remuneration package falls from \$450,000 to \$434,000, effective 1 August 2014. Mr Deverall's notice period has been extended, whereby either party may terminate the employment agreement by giving six months notice (previously three months).

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## *Employment Contract with Executive Chairman Peter Hall*

Mr. Peter Hall, Executive Chairman of Hunter Hall. Mr Hall voluntarily reduced his fixed amount remuneration in 2009 from approximately \$350,000 to the current level. These new arrangements have been the subject of the consideration of the Hunter Hall Nominations and Remuneration Committee, in consultation with an external remuneration advisor. The net effect of the changes is that Mr. Hall's annual remuneration rises from \$290,000 to \$375,000, effective 6 April 2014.

Whereas Mr. Hall was previously remunerated through a services agreement with his private Company, the new arrangement comprises two contracts: one for his services to Hunter Hall as Chairman in Australia and a second for his services to the group as Chief Investment Officer, employed through Hunter Hall subsidiary Hunter Hall International (UK) Limited.

Please see attached the material terms of these employment contracts.

Yours faithfully,

Paula Ferrao  
**Company Secretary**

For further information contact:  
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Key terms of employment agreement with Mr. Peter Hall	
Appointment	As Director and Chairman of Hunter Hall International Limited.
Term	Mr. Hall's role as Director is subject to rotating vacation of office and offer for re-election. The term is therefore no more than three years.
Salary	\$100,000 p.a. (inclusive of superannuation)
Short Term Incentive	No Short Term Incentive is provided for.
Long Term Incentive	No Long Term Incentive is provided for.
Termination Payment	There is no termination payment over and above the Company's statutory obligations.

Key terms of employment agreement with Mr. Peter Hall	
Appointment	As Chief Investment Officer for the group.
Term	Ongoing - no fixed maximum term
Salary	GBP151,354 p.a. (inclusive of employees National Insurance Contribution)
Short Term Incentive	No Short Term Incentive is provided for.
Long Term Incentive	No Long Term Incentive is provided for.
Performance Fee Bonus	<p>In the event that Hunter Hall International earns a performance fee by virtue of the outperformance of one of its funds relative to the fund's benchmark index, Mr. Hall may be entitled to a portion of the fee, depending on his contribution to such outperformance. The payment of the bonus remains at the absolute discretion of the Board.</p> <p>The bonus amount paid to Mr. Hall could be up to but never exceeding 50% of the performance fee earned by the Company.</p>
Notice	Either party may terminate the employment agreement by giving six months notice.
Termination Payment	There is no termination payment over and above the Company's statutory obligations.