



Ethical
Managed Funds

Hunter Hall International Limited

AND CONTROLLED ENTITIES

ABN 43 059 300 426

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the 2016 ANNUAL GENERAL MEETING of members of Hunter Hall International Limited (the **Company**) will be held on **Wednesday 16 November 2016** at **12.30pm** (AEDT) at the Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, NSW.

Members unable to attend the AGM are invited to vote by proxy on the resolutions to be considered at the meeting. Explanatory Notes and instructions on how to vote (including how to vote by proxy) are set out in this Notice of Meeting.

BUSINESS

1. Financial Report, Directors' Report and Auditors Report

To receive and consider the Financial Report of the Company and of the Consolidated Entity, the Directors' Report, and the Independent Auditor's Report for the year ended 30 June 2016.

Please note neither the Corporations Act nor the Company's Constitution requires members to vote on such Reports.

2. Re-election of Director: Mr Wayne Hawkins

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

"That Mr Wayne Hawkins, who retires by rotation in accordance with ASX Listing Rule 14.4 and article 11.2 of the Company's Constitution and, being eligible, is re-elected as a Director of the Company."

3. Confirmation of appointment of Director: Mr David Groves

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

"That Mr David Groves, in accordance with ASX Listing Rule 14.4 and article 11.4 of the Company's Constitution, being eligible, is confirmed as being appointed and is elected as a Director of the Company."

4. To increase maximum aggregate non-executive Director remuneration

To consider and, if thought fit, pass the following ordinary resolution:

"That in accordance with ASX Listing Rule 10.17 and the Company's Constitution, the aggregate annual remuneration of the non-executive Directors for the years from and including the year commencing 1 July 2016, be increased from \$200,000 to \$500,000."

Please note:

(i) Voting Exclusion Statement:

The Company will disregard any votes cast on this resolution by a Director and an associate of a Director. However, the Company will 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
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Note: The Chairman will vote all undirected proxies in favour of this resolution.

5. Remuneration Report

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

"That the Remuneration Report of the Company as set out in the Directors' Report (as part of the Directors' Report) for the financial year ended 30 June 2016 be adopted."

Please note this resolution is advisory only and does not bind the Directors or the Company.

Please note:

- In accordance with s250R of the Corporations Act 2001 (Corporations Act), the vote on this resolution is advisory only and does not bind the Directors or the Company.

ii. Voting exclusion statement

Votes cannot be cast on Item 5 (Remuneration Report):

- by, or on behalf of a member of the Company's Key Management Personnel (KMP) whose remuneration is disclosed in the Remuneration Report or any of their closely related parties (such as close family members and any controlled companies); or
- as a proxy by a member of the KMP or a KMP's closely related party, unless the vote is cast as proxy for a person entitled to vote:
 - for directed proxies, in accordance with the direction on the proxy form specifying how the proxy is to vote; or
 - for undirected proxies, by the Chairman pursuant to an express authorisation in the proxy form to vote undirected proxies as the Chairman sees fit.

By Order of the Board of Directors

Christina Seppelt

Company Secretary

29 September 2016

VOTING INFORMATION

Voting entitlements

Persons holding shares in the Company at 7:00pm (Sydney time) on Monday 14 November 2016 shall, for the purposes of ascertaining entitlements to attend and vote at the AGM, be taken to be members of the Company.

Members entitled to vote at the AGM can do so by attending the AGM and voting in person or by attorney or, in the case of corporate members, by corporate representative OR by appointing a proxy to attend the AGM and vote on their behalf.

Proxies

A member who is entitled to attend and vote at the AGM may appoint a proxy to attend and vote at the AGM on the member's behalf. A proxy may be an individual or body corporate and is not required to be a member of the Company. A member who is entitled to cast two or more votes at the AGM may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise.

Where a member appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the appointing member's votes. Fractions of votes will be disregarded.

Corporate members must provide the Company with satisfactory evidence of the appointment of any corporate representative, prior to the commencement of the AGM. A proxy can be either an individual or a body corporate.

Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- provides the Company with satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.

A proxy form and a replied paid envelope are enclosed with this Notice of Meeting. A member may direct a proxy on how to vote on the proposed resolutions by following the instructions on the proxy form. The facility for online proxy voting has been provided at www.investorvote.com.au.

To be valid, online proxy voting or completed proxy forms must be submitted no later than 12.30pm (Sydney time) on Monday 14 November 2016. Completed proxy forms can be lodged:

- **Online:** www.investorvote.com.au
- **By mail:** GPO Box 242, Melbourne VIC 3001
- **By facsimile:** 1800 783 447
- **By hand:** c/- Hunter Hall International Limited, Level 2, 56 Pitt Street, Sydney

Undirected Proxies

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each item by marking either "For", "Against" or "Abstain" against each item of business on the proxy form.

It is important that you direct your proxy how to vote on each item of business, particularly Item 5 (Remuneration Report). If, however, you appoint the Chairman as your proxy, he will vote undirected proxies on, and in favour of, all of the proposed resolutions including Item 5 (Remuneration Report). If you do not want the Chairman to cast your vote in favour of adopting the Remuneration Report you must direct him to vote against the resolution or to abstain from voting on the resolution. If you have appointed a member of the key management personnel (other than the Chairman) for the Company or any of their closely related parties as your proxy, you must direct that person how to vote on Item 5 otherwise they will not be able to cast a vote as your proxy on that item.

EXPLANATORY NOTES

These Explanatory Notes have been prepared to provide members with sufficient information to assess the merits of the resolutions and the business to be conducted at the Company's 2016 AGM. You should read the Explanatory Notes in full before making any decisions in relation to the resolutions.

Item 1: Financial Report, Directors' Report and Auditor's Report

In accordance with s317 of the *Corporations Act 2001* (Cth) the Financial Report and the reports of the Directors and the auditor for the financial year ended 30 June 2016 will be presented for consideration by members at the AGM. Members will be given a reasonable opportunity to ask questions and to make comments in relation to these reports.

Members will also be given the opportunity to ask a representative of the Company's auditor, Grant Thornton, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Neither the Corporations Act nor the Company's Constitution requires members to vote on such reports. The Directors', Auditors and Financial Reports can be found in the Company's 2016 Annual Report, which is available on the Company's website at http://www.hunterhall.com.au/pdf/Annual_Reports/2016_AR_HHL.pdf. Members who have specifically requested a hard copy of the Annual Report will receive it by mail.

Item 2: Re-election of Director – Mr William Wayne Hawkins

In accordance with ASX Listing Rule 14.4 and article 11.2 of the Company's Constitution at every AGM, one-third of the Directors for the time being (other than any Managing Director) or, if their number is not a multiple of three, then the whole number nearest to but not less than one-third, must retire from office. A Director (other than any Managing Director) must retire from office at the conclusion of the third AGM after which the Director was elected or re-elected.

A Director who is required to retire under this rule retains office until the dissolution or adjournment of the meeting at which the retiring Director retires. The Directors to retire at an AGM are those who have been longest in office since their last election but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by ballot. A retiring Director is eligible for re-election.

One Director, Mr William Wayne Hawkins, is retiring at this meeting pursuant to the above rules and, being eligible, offers himself for re-election.

William Wayne Hawkins – B.Ec., F.Fin., FAICD,
non-executive Director

Mr Hawkins is non-executive Director of Hunter Hall International Limited (appointed December 2000). He is also Chairman and non-executive Director of Hunter Hall Investment Management Limited. He is Chairman of the Hunter Hall Group Nomination and Remuneration Committee and a member of the Hunter Hall Group Audit, Risk and Compliance Committee.

Mr Hawkins has over four decades of experience in investment management. Previously he was Funds Manager and Investment Analyst with City Mutual Life Assurance Society Limited, Group Investment Manager with New Zealand South British Insurance, Chief

Executive of NZI Investment Services Limited and Chief Investment Officer and Managing Director (Funds Management) with Oceanic Capital Corporation Group.

The Directors (other than Mr Hawkins) recommend that shareholders vote in favour of the re-election of Mr Hawkins. The Chairman of the Meeting intends to vote undirected proxies in favour of the re-election of Mr Hawkins.

Item 3: Confirm appointment of and re-elect Director – Mr David Groves

Mr David Groves was appointed as a Director of the Company by the Board on 5 April 2016. In accordance with article 11.4 of the Company's Constitution, any Director appointed either to fill a casual vacancy or as an addition to the existing Directors holds office only until the next following general meeting and is then eligible for re-election but must not be taken into account in determining the Directors who are to retire by rotation at the relevant meeting. Accordingly, Mr David Groves, being eligible, offers himself for re-election at this AGM.

Mr Groves is a non-executive Director of Hunter Hall International Limited. He is a non-executive Director of Hunter Hall Investment Management Limited, a member of the Hunter Hall Group Audit, Risk and Compliance Committee and a member of the Hunter Hall Group Nomination and Remuneration Committee. Mr Groves is also an alternate Director for Peter Hall for Hunter Hall Global Value Limited.

Mr Groves has 25 years' experience as a company Director, including 15 years in financial services. Mr Groves is a Director of Pipers Brook Vineyard Pty Ltd and Tasman Sea Salt Pty Ltd. Mr Groves' is a former Director of

Equity Trustees Ltd, Tassal Group Ltd, GrainCorp Ltd and Camelot Resources N.L. and a former executive with Macquarie Bank Limited and its antecedent, Hill Samuel Australia. Mr Groves is a member of the Australian Institute of Chartered Accountants and a fellow of the Australian Institute of Company Directors.

The Directors (other than Mr Groves) unanimously recommend that members vote in favour of the re-election of Mr Groves. The Chairman of the Meeting intends to vote undirected proxies in favour of the re-election of Mr Groves.

Item 4: To increase the maximum aggregate non-Executive Director remuneration

The ASX Listing Rules (Listing Rule 10.17) and the Company's Constitution (article 11.6) require the maximum amount of non-executive Directors' remuneration to be determined by shareholders in general meeting. The current maximum aggregate remuneration of the non-executive Directors is \$200,000 per annum, that fee cap having been set by shareholders at the listing of the Company in 2001.

Shareholder approval is sought to increase the maximum total amount available for payment by way of remuneration to non-executive Directors by \$300,000 to \$500,000 per annum.

The current fee cap has not been varied since the Company listed in 2001. The cap does not provide the flexibility to allow the Board to appoint a further non-executive Director for succession planning purposes at an appropriate time. Furthermore, while the Board is not currently proposing to increase its size, the current cap does not provide the Board with strategic flexibility to make additional Board appointments should it wish to do so.

Non-executive Directors are not granted equity, nor are they eligible to receive bonus payments. Non-executive Directors do not receive payments on their retirement from office other than payments accruing from superannuation contributions comprising part of their remuneration. Details of the Company's approach and the amount of remuneration paid to non-executive Directors are in the Remuneration Report contained within the Directors' Report, in the Company's 2016 Annual Report.

Because each non-executive Director has an interest in this matter, the Board does not believe it is appropriate to make a recommendation to shareholders in relation to voting on this resolution. Mr Peter Hall, as a non-executive Director and as such, not a recipient of any Director's fees, recommends shareholders vote in favour of this resolution.

Item 5: Remuneration Report

The Remuneration Report can be found in the Company's 2016 Annual Report, which is available on the Company's website at www.hunterhall.com.au/HHL.php. The Remuneration Report sets out the Company's remuneration information in relation to non-executive Directors, Executive Directors and other specified executives, collectively termed Key Management Personnel.

...continued overleaf

Hunter Hall International Limited

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In accordance with section 250R of the Corporations Act, the Company is required to put to the vote a resolution that the Remuneration Report be adopted. Members should note that this resolution is an 'advisory only' resolution and does not bind the Directors or the Company, but the outcome of the vote could have consequences for the Board. In any case the Directors will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

In accordance with the Corporations Act, the Chairman will give members a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast on Resolution 5:

- by or on behalf of any person who is disclosed in the Remuneration Report as a member of Key Management Personnel (KMP) named in the Remuneration Report (including any Director), or a closely related party of any KMP (including certain family members and dependants of a KMP and companies they control), or
- as a proxy by a person who is a member of any KMP at the date of the AGM or their closely related parties.

However, the Company need not disregard a vote cast by a person if:

- the person votes as proxy appointed in writing for a person who is entitled to vote and the appointment specifies how the person is to vote on the resolution, or
- the person is the Chairman of the Meeting who votes as a proxy for a person who is entitled to vote and the appointment of the Chairman is in writing and authorises the Chairman to vote on the resolution even though that resolution is connected with the remuneration of a KMP.

If a person who is entitled to vote appoints the Chairman as their proxy or the Chairman is appointed as a proxy for a person entitled to vote by default and that person does not mark a voting box for Item 5, then by signing and returning the proxy form that person will be expressly authorising the Chairman to exercise the proxy in respect of Item 5 even though Item 5 is connected with the remuneration of a KMP.

The Directors note that each Director has a personal interest in their own remuneration and therefore they do not consider it is appropriate to make a voting recommendation in relation to this resolution. The Chairman of the meeting intends to vote all available undirected proxies in favour of the adoption of the Remuneration Report.

GLOSSARY

AEDT means Australian Eastern Daylight Time.

AGM means the annual general meeting of Hunter Hall International Limited.

ASX Listing Rules means the listing rules of ASX Limited.

Constitution means the Constitution of the Company as at the date of the AGM.

Explanatory Notes means the explanatory notes which form part of the Notice.

Key Management Personnel, KMP or Senior Management means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or non-executive) of the Company.

Notice means this Notice of annual general meeting.

Share means a fully paid ordinary share in the capital of the Company.



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Hunter Hall International Limited

Investor Relations 1800 651 674
www.hunterhall.com.au



HUNTER HALL INTERNATIONAL LIMITED

ABN 43 059 300 426

HHL

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 12.30pm (AEDT) Monday 14 November 2016

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Hunter Hall International Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or 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 directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Hunter Hall International Limited to be held at the Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney, NSW on Wednesday 16 November 2016 at 12:30pm (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 5 (except where I/we have indicated a different voting intention below) even though Item 5 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 5 by marking the appropriate box in step 2 below.

STEP 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2 Re-election of Director: Mr Wayne Hawkins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Confirmation of appointment of Director: Mr David Groves	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To increase maximum aggregate non-executive Director remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /