

3 March 2020

Company Announcements  
ASX Limited  
Level 6, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

**Results of Institutional Entitlement Offer**

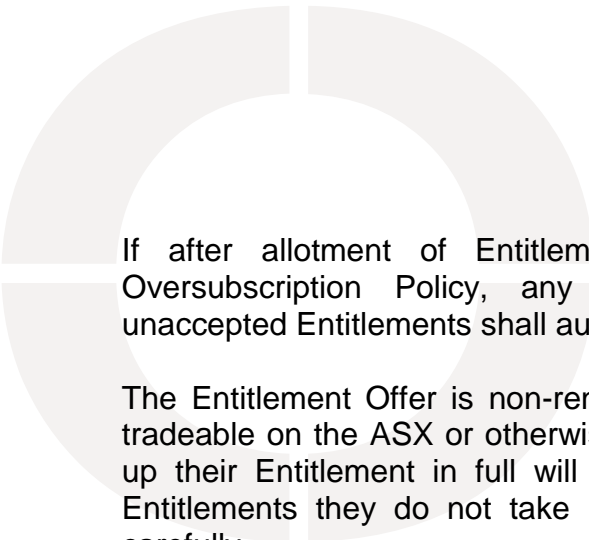
Aurora Funds Management Limited (Aurora), in its capacity as Responsible Entity for the HHY Fund (Fund or ASX: HHY), announces the closure of its Institutional Entitlement Offer to raise up to \$3.25 million ('Entitlement Offer') originally announced 25 February 2020 and updated announcement dated 28 February 2020. The Entitlement Offer originally comprised of an institutional component (Institutional Entitlement Offer) and a retail component (Retail Entitlement Offer). No funds were raised under the Institutional Entitlement Offer, which is now closed. All HHY unitholders will be able to participate in accordance with the same timetable as the Retail Entitlement Offer.

**Retail Entitlement Offer**

Under the Retail Entitlement Offer, Eligible Retail Unitholders (as defined in Section 1.2) are being offered the opportunity to subscribe for 1 New Unit for every 1 existing fully paid ordinary units in HHY (Units) held at 7.00pm (AEST) on 3 March 2020 (the Record Date), at the Offer Price of \$0.04 per New Unit, which is the same price as under the Institutional Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Unitholders that take up their full Entitlement may also apply for additional New Units in excess of their Entitlement (Oversubscribing Unitholders), for New Units that are not taken up by Eligible Retail Unitholders, at the Offer Price (Oversubscription Facility). Additional New Units will only be available under the Oversubscription Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Unitholders.

Where Eligible Unitholders apply for more additional New Units than are available under the Oversubscription Facility, the additional New Units shall be allocated to Oversubscribing Unitholders in accordance with their respective unitholding (see Section 2.2 of this Offer Booklet for further information). Directors of HHY are not entitled to participate in the Oversubscription Facility.



If after allotment of Entitlements to Unitholders applying under the Oversubscription Policy, any Entitlements remain unaccepted, those unaccepted Entitlements shall automatically lapse.

The Entitlement Offer is non-renounceable and the Entitlements will not be tradeable on the ASX or otherwise transferable. Unitholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up. I encourage you to consider this offer carefully.

Eligible Retail Unitholders and Institutional Unitholders are encouraged to carefully read the Entitlement Offer booklet for further details relating to the Entitlement Offer. The Entitlement Offer booklet can be accessed on the ASX website under the Fund's announcement under ASX code HHY.



Yours faithfully,  
**Aurora Funds Management Limited**

Mark Briglia  
**Company Secretary | Aurora Funds Management Limited**

**AURORA FUNDS MANAGEMENT LIMITED**  
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