

ASX ANNOUNCEMENT

19 August 2019

HHY Fund (ASX: HHY)

Notice of Meeting

Aurora Funds Management Limited (**Aurora**), in its capacity as the responsible entity of the HHY Fund (ARSN 112 579 129) (**HHY**), today lodges a Notice of Meeting convening a meeting of HHY Unitholders (**Meeting**).

The Meeting will take place as follows:

Date: Thursday, 12 September 2019

Time: 10:30 am registration
11:00 am meeting commences

Venue: at the roof top meeting room (level 7), 370 St Kilda Road, Melbourne VIC 3004.

The Meeting is being called at the request of WAM Capital Limited, WAM Active Limited and Botanical Nominees Pty Limited as trustee for the Wilson Asset Management Equity Fund (**WAM**). Unitholders should be aware that the proposed meeting and resolutions have not been proposed or endorsed by Aurora.

The Board of Aurora has prepared, and includes with this Notice of Meeting, a detailed Explanatory Memorandum to assist HHY Unitholders in forming a decision on how to vote on the proposed resolutions.

If you have any queries do not hesitate to contact Mr Adrian Tilley by telephone +61 411 886 626 or by email (adrian@aurorafunds.com.au).

Yours sincerely,
Aurora Funds Management Limited
as responsible entity for
HHY Fund



Adrian Tilley
Company Secretary

HHY Fund

ARSN 112 579 129

Notice of General Meeting

To be held at 11:00am on Thursday, 12 September 2019 at the roof top meeting room (level 7), 370 St Kilda Road, Melbourne VIC 3004.

Important Notices

This Notice of Meeting is issued by Aurora Funds Management Limited (ABN 69 092 626 885) (**Aurora**), as responsible entity of the HHY Fund (ARSN 112 579 129) (**HHY**).

General

This is an important document and requires your immediate attention. You should read this document, as well as the supplementary documentation foreshadowed by it, completely and carefully before deciding how to vote on the resolutions set out in this Notice of Meeting and, if necessary, consult your investment, tax, legal or other professional adviser. A proxy form for the Meeting is enclosed.

Preparation and Responsibility

Other than as set out below, or otherwise indicated, this Notice of Meeting has been prepared by Aurora.

The Explanatory Memorandum accompanying this Notice of Meeting has been prepared by Aurora in response to a meeting request, as previously announced, received from WAM Capital Limited, WAM Active Limited and Botanical Nominees Pty Limited as trustee for the Wilson Asset Management Equity Fund (together, **WAM**). Aurora notes that WAM has not provided any reasons in support of the proposed resolutions and did not provide an accompany 1,000 word statement.

Investment Decisions

This Notice of Meeting does not take into account the investment objectives, financial situation, tax position or requirements of any particular person. The information contained in this Notice of Meeting is not financial product advice. This Notice of Meeting should not be relied on as the sole basis for any investment decision in relation to your HHY units or otherwise. You should seek independent financial and taxation advice before making any decision in relation to HHY units or the resolutions set out in the Notice of Meeting. It is important that you read this Notice of Meeting in full before making any decision as to how to vote on the resolutions set out in this Notice of Meeting.

Forward looking statements

This Notice of Meeting may contain forward looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to vary from those forward looking statements or results express or implied therein.

Variance between actual results and events or results expressed or implied within forward looking statements are typical and expected. Aurora, nor any person mentioned within this Notice of Meeting, makes or attempts to make any warranty or representation, express or implied, as to the likelihood, or accuracy of the realisation of those forward looking statements. It is prudent not to place undue reliance on those statements and, if necessary, consult a professional advisor with respect to those statements prior to making any decision relating to the resolutions set out in this Notice of Meeting.

Notice to foreign persons

This Notice of Meeting has been prepared to comply with the requirements of the laws of Australia, which may differ from the requirements in jurisdictions outside of Australia.

This Notice of Meeting is dated 19 August 2019.

Notice of General Meeting for HHY Fund (ARSN 112 579 129)

Notice is hereby given by Aurora Funds Management Limited as responsible entity for HHY Fund that a meeting of HHY Unitholders (**Meeting**) will be held at the roof top meeting room (level 7), 370 St Kilda Road, Melbourne VIC 3004 on Thursday, 12 September 2019 at 11:00am.

Aurora notifies that it has exercised its power under section 252S of the Corporations Act and appointed the chairman of directors of Aurora, Mr A.G. Hartnell AM to chair the Meeting. Mr Hartnell is a well-known public company director, experienced lawyer and was the inaugural chairman of the Australian Securities and Investments Commission (**ASIC**).

Business of the Meeting

Resolution 1 – Aurora be removed as the responsible entity of HHY Fund

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

“That Aurora Funds Management Limited (ABN 69 092 626 885) be removed as the responsible entity of HHY Fund (ARSN 112 579 129).”

Resolution 2 – Primary Securities Ltd be appointed as the responsible entity of HHY Fund

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

“Subject to resolution 1 being passed, Primary Securities Ltd (ABN 96 089 812 635 (AFSL 224107) be appointed as the responsible entity of HHY Fund (ARSN 112 579 129).”

Voting on Resolutions 1 & 2 will be by ordinary resolutions (**Resolutions**). To be approved, an ordinary resolution must be passed by at least 50% of the total votes cast by Unitholders entitled to vote on the resolutions.

Please refer to the accompanying Explanatory Memorandum for more information on the Resolutions.

By order of the Board of Aurora Funds Management Limited.

Yours sincerely,



Adrian Tilley
Company Secretary
19 August 2019

Explanatory Notes on the Notices of Meeting

1.1 Defined Terms

Unless otherwise defined, capitalised terms have the meaning given in this Notice of Meeting.

1.2 Attendance at the Meeting

In the event that you do not wish to attend the Meeting you may complete and return the Proxy Form enclosed. However, you may attend and vote at the Meeting if you wish.

If you wish to cast your vote in person at the Meeting, you or, if you are a body corporate, your corporate representative, may attend the Meeting.

1.3 Proxy

HHY unitholders, for the purposes of the Meeting, are the registered holders of units in HHY 48 hours prior to the time of the Meeting (**Unitholder**). Unitholders are entitled to attend and vote at the Meeting in person (in the case of a body corporate via a corporate representative or attorney) and have a right to appoint a proxy to attend and vote on their behalf. A proxy need not be a HHY Unitholder and may be either an individual or a body corporate. If a Unitholder is a body corporate seeking to attend the Meeting personally or if a Unitholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meetings, in accordance with s 253B of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to the commencement of the Meeting.

If such evidence is not received before the meetings, the body corporate (through its representative) will not be permitted to attend the Meeting or act as a proxy.

A Unitholder that is entitled to cast two (2) or more votes may appoint two (2) proxies and specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the votes.

A Unitholder may appoint a proxy by completing, signing and returning a Proxy Form in accordance with the instructions below and on the Proxy Form.

We urge you to either attend the Meeting in person or appoint a proxy to vote on your behalf.

A Proxy Form accompanies this Notice of Meeting.

For an appointment of a proxy to be effective for the Meeting:

- if using a Proxy Form, the Proxy Form must be received by BoardRoom, as HHY's unit registrar, at least 48 hours prior to the scheduled time for commencement of the Meeting. Unitholders appointing a proxy must also send the original or certified copy of any power of attorney or authority under which the proxy was signed (if applicable). The documents should be delivered to HHY's registry:

By mail
GPO Box 3993
Sydney NSW 2001

By facsimile:
+61 2 9290 9655

Website:
www.boardroomlimited.com.au

1.4 Voting Entitlements

Aurora has determined that the units will be taken to be held by the persons who are the registered holders as at 7:00pm (AEST) on Tuesday, 10 September 2019.

1.5 Voting Exclusions

Section 253E of the *Corporations Act 2001* (Cth) provides that a responsible entity of a managed investment scheme and its associates are not entitled to vote their interest (units in HHY) on any resolutions if they have an interest in the resolutions other than as a member, except if the scheme is listed and the resolutions are for the removal of the responsible entity.

Accordingly, because HHY is listed, Aurora and its associates, are entitled to vote on resolution 1. If Resolution 1 is passed, Aurora and its associates will have no interest other than as a member in Resolution 2.

1.6 Quorum and Majority Required

The constitution of HHY states that the quorum necessary for a meeting of HHY Unitholders convened to consider the Resolutions is at least two (2) HHY Unitholders.

Each Resolution will be decided on the basis of a simple majority of the votes validly cast on the Resolution.

1.7 Further information

If you have any questions please contact Mr Adrian Tilley by telephone on +61 411 886 626 or by email at adrian@aurorafunds.com.au.



Explanatory Memorandum

in relation to members' resolutions to be voted on by eligible unitholders of the HHY Fund at a meeting to be held on 12 September 2019.

Date: 19 August 2019

This Explanatory Memorandum has been issued by Aurora Funds Management Limited (ACN 092 626 885) (**Aurora**), as responsible entity of the HHY Fund (ARSN 112 579 129) (**HHY or Fund**), in relation to a meeting called by WAM Capital Limited, WAM Active Limited and Botanical Nominees Pty Limited as trustee for the Wilson Asset Management Equity Fund (together, **WAM**) pursuant to sections 252B and 601FM(1A) of the *Corporations Act 2001 (Cth)* to consider and vote on ordinary resolutions concerning the change of responsible entity of HHY Fund (**Resolutions**).

The directors of the Responsible Entity unanimously recommend that you vote AGAINST the Resolutions

This is an important document and requires your immediate attention. You should read the document in its entirety before deciding how to vote on the resolutions and, if necessary, consult your investment, tax, legal or other professional adviser.

Important Notices to the Explanatory Memorandum

This Explanatory Memorandum is issued by Aurora Funds Management Limited (ABN 69 092 626 885) (**Aurora**), as responsible entity of the HHY Fund (ARSN 112 579 129) (**HHY** or **Fund**).

Defined Terms

Unless otherwise defined, capitalised terms have the meaning given in this Explanatory Memorandum or in the accompanying Notice of Meeting dated 19 August 2019 (**Notice of Meeting**).

Purpose of this Explanatory Memorandum

This Explanatory Memorandum has been prepared for unitholders in relation to a request from members holding at least 5% of the votes that may be cast in relation to Resolutions concerning the replacement of Aurora by Primary Securities Limited (**Primary**) as responsible entity of HHY, to be considered and voted on at the meeting of unitholders to be held at the roof top meeting room (level 7), 370 St Kilda Road, Melbourne VIC 3004, commencing at 11.00am on Thursday 12 September 2019.

This Explanatory Memorandum forms part of the Notice of Meeting and contains detailed information in respect of the Resolutions.

The purpose of this Explanatory Memorandum is to provide unitholders with an explanation of the Resolutions and to assist unitholders in determining how to vote on the Resolutions. You have received this document because as a unitholder in HHY you are asked to consider and vote on the Resolutions.

General Information

This is an important document and requires your immediate attention. You should read this Explanatory Memorandum, together with the Notice of Meeting, in their entirety before deciding how to vote on the Resolutions.

The information contained in this Explanatory Memorandum does not constitute a personal recommendation by Aurora or any of its affiliates, employees, officers or agents in relation to any financial product or advice. This Explanatory Memorandum has been prepared without taking into account any person's particular investment objectives, financial situation or needs. You should assess the information contained within this Explanatory Memorandum and if necessary consult your investment, tax, legal or other professional adviser.

A proxy form for the meeting is enclosed within the Notice of Meeting or sent to you separately if you have since become a registered unitholder.

ASIC involvement

ASIC and its respective officers take no responsibility for the contents of this Explanatory Memorandum.

Preparation and Responsibility

Other than as set out below, or otherwise indicated, this Explanatory Memorandum has been prepared by Aurora.

Annexure A to this Explanatory Statement has been prepared by WAM. Except to the extent required by law, Aurora does not assume responsibility for the accuracy or completeness of the information not prepared by Aurora.

Investment Decisions

This Explanatory Memorandum does not take into account the investment objectives, financial situation, tax position or requirements of any particular person. The information contained in this Explanatory Memorandum is not financial product advice. This Explanatory Memorandum should not be relied on as the sole basis for any investment decision.

You should seek independent financial and taxation advice before making any decision in relation to HHY units, the Resolutions or the information contained within the Notice of Meeting or Explanatory Memorandum. It is important that you read this Explanatory Memorandum, together with the Notice of Meeting, in full before making any decision as to how to vote on the Resolutions.

Forward looking statements

This Explanatory Memorandum may contain forward looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to vary from those forward looking statements or results express or implied therein.

Variance between actual results and events or results expressed or implied within forward looking statements are typical and expected. Aurora, nor any person mentioned within this Explanatory Memorandum, makes or attempts to make any warranty or representation, express or implied, as to the likelihood, or accuracy of the realisation of those forward looking statements. It is prudent not to place undue reliance on those statements and, if necessary, consult a professional advisor with respect to those statements prior to making any decision relating to the Resolutions, Notice of Meeting or Explanatory Memorandum.

Notice to foreign persons

This Explanatory Memorandum has been prepared to comply with the requirements of the laws of Australia, which may differ from the requirements in jurisdictions outside of Australia.

Explanatory Memorandum

Date: 19 August 2019

1. Preliminary Information Relating to the Meeting

1.1 What is in this document?

This Explanatory Memorandum sets out the background to the Resolutions as set out in the Notice of Meeting dated 19 August 2019 (**Notice of Meeting**) and other relevant information considered important to your decision in relation to the Resolutions.

1.2 Background

HHY holds a portfolio of investments, providing unitholders with exposure to listed and unlisted Australian and international equities, options, convertible notes as well as high yield securities in the form of loans and hybrid instruments.

Aurora was established in 2003 and is a boutique funds manager specialising in managing funds that invest in Australian and global listed securities and derivatives. On 30 June 2015, Aurora was appointed as responsible entity of HHY.

This is the fourth meeting of HHY unitholders requisitioned or called by WAM and its associated entities over the past few years. Since the last meeting, according to the Form 604 Notices lodged by WAM with the ASX, WAM has notified an increase in its unitholding in the Fund from 29.90% to 30.98%.

Since the date of the last meeting, WAM has also increased its shareholding in Keybridge Capital Limited (**Keybridge**) to 22.32%, according to the Form 604 Notices lodged by WAM with the ASX. Keybridge also holds 30.89% in HHY, according to the Form 604 Notices lodged by Keybridge with the ASX. As such, WAM has an undisclosed relevant interest of 61.87%, pursuant to section s. 608(3)(a) of the Corporations Act.

One of the key investments of HHY Fund, is its 12.2% shareholding in Yowie Group Ltd. In April 2019, following Wilson Asset Management (International) Pty Limited's (**WAMI**) acquisition of shares in Yowie Group Ltd, the Takeovers Panel found:

- *"We are satisfied that, as with the takeovers threshold in s606, the operation of the s608(3) deeming provision is well-established and generally well-understood by market participants.¹"*
- *"It appears to us that the circumstances of the WAMI Acquisition are unacceptable because they constituted or gave rise to contraventions of s606 and s671B and on that basis we did not need to consider any of the other grounds for a declaration in s657A(2).²"*

As a consequence, it would appear that WAM is well aware of the deeming requirements of s. 608 of the Corporations Act, however, for reasons known to itself, has elected to continue to not comply with the Corporations Act in relation to HHY.

In addition, just prior to the last HHY meeting in December 2018, Robert Nairn Pty Ltd lodged a Form 603, signed by Mr Hamish Nairn as a director, advising that it held 5.01% in HHY. Mr Hamish Nairn is a director of the stock broking firm, Taylor Collison, who has, on numerous occasions, approached Aurora on behalf of Mr Wilson. Due to concerns that Mr Nairn may be an undisclosed associate of Mr Wilson and his associated entities, Aurora sent a tracing notice request to Mr Hamish Nairn, pursuant

¹ Paragraph 49 in Takeovers Panel Reasons for Decision – Yowie Group Ltd 01 & 02 [2019] ATP 10, dated 26 April 2019

² Paragraph 50 in Takeovers Panel Reasons for Decision – Yowie Group Ltd 01 & 02 [2019] ATP 10, dated 26 April 2019

to s. 672A of the Corporations Act, however Mr Nairn advised that he would not respond to the request.

On 11 July 2019, Aurora formally notified Keybridge of its decision to terminate the Investment Management Agreement, dated 30 June 2016. Therefore, Aurora, as responsible entity, has assumed the investment management responsibilities and duties for HHY. As previously advised, Aurora will not be charging management fees for HHY, so this decision will result in a reduction in expenses going forward for HHY.

Aurora also notes that WAM still hasn't paid the costs of one of its past meetings concerning HHY. That meeting was called by WAM itself at its own expense, and was held on 6 December 2016, nearly three (3) years ago. To ensure that the independent Chairman of that meeting (a partner from Baker & McKenzie) was not financially disadvantaged, Aurora paid those costs and is still waiting to be reimbursed by WAM.

Primary Securities Limited (**Primary**) purported to become the responsible entity of another Aurora fund, the Aurora Absolute Return Fund (**ABW**), following a purported meeting held on 15 January 2019. This matter was heard in the NSW Supreme Court, with Her Honour Justice Rees handing down her decision on 30 May 2019, declaring that the meeting and the resolutions passed were invalid and:

- Primary is not and never has been the responsible entity of ABW; and
- Primary to pay Aurora's costs.

To date, Primary has not paid Aurora's costs and Aurora will vigorously pursue this matter so that the unitholders of ABW are not unfairly prejudiced by the invalid actions of Primary.

The Resolutions to be proposed at the Meeting and to be voted on by you and all unitholders is set out in the accompanying Notice of Meeting. It is recommended you read this Explanatory Memorandum, together with the Notice of Meeting, in its entirety.

1.3 Why has this Meeting been called?

On 5 August 2019, Aurora was issued with a notice of requisition of meeting pursuant to sections 252B and 601FM(1A) of the Corporations Act 2001 (**Requisition Notice**) by WAM. Under law, Aurora is obligated to call a meeting of HHY unitholders to consider and vote on the Resolutions as set out within that Requisition Notice.

The Meeting and the Resolutions have not been proposed or endorsed by Aurora.

The Board of Aurora, as HHY's Responsible Entity, does not support the Resolutions and strongly urges that unitholders vote **AGAINST** them. The Board's reasons for their views are set out in section 2 of this Explanatory Memorandum.

1.4 What is the subject matter of the Resolutions?

The ordinary resolutions, which WAM requested to be put to the Unit Holders, concerns the following:

Resolution 1: The removal of Aurora as responsible entity of HHY; and

Resolution 2: The appointment of Primary as responsible entity of HHY.

The Resolutions to be proposed at the Meeting and to be voted on by you and all unitholders is set out in the Notice of Meeting.

1.5 How do I follow the Responsible Entity's Recommendation?

VOTE AGAINST THE RESOLUTIONS.

If you want to follow the recommendation of your responsible entity and their directors so that the Fund may continue, you should:

- vote **AGAINST** Resolution 1: The removal of Aurora as responsible entity of HHY; and
- vote **AGAINST** Resolution 2: The appointment of Primary as responsible entity of HHY.

If you are voting by proxy, please use the Proxy Form accompanying the Notice of Meeting.

1.6 Who is paying for the Meeting?

The cost of calling and convening this Meeting, as requested by WAM, is to be met by HHY unitholders, in accordance with the requirements of the Corporations Act.

This was not the case in respect of an earlier meeting called by WAM which was held on 6 December 2016. The costs of that meeting were the responsibility of WAM, as it was the party calling the meeting. However, at the time of writing (nearly three (3) years later), as noted in section 1.2, WAM has still not reimbursed Aurora for the costs of the independent Chairman appointed to Chair that meeting. To ensure the independent Chairman was not financially disadvantaged.

2. Reasons to Vote Against or For the Resolutions and Aurora's Recommendation

2.1 Directors' Recommendation to vote AGAINST the Resolutions

Aurora has not proposed, endorsed, and does not support the proposed Resolutions in any manner, and strongly urges unitholders to vote **AGAINST** the Resolutions.

Your vote is important and, for the reasons outlined in this section 2.1 and section 2.2, the Directors of the responsible entity recommend you vote AGAINST the Resolutions.

The alternative proposed by WAM to appoint Primary as responsible entity of the Fund, is not considered in the best interests of unitholders, for the following reasons:

- It is not clear whether Primary has any prior experience of being a responsible entity for a managed investment scheme listed the ASX, in particular where the assets of the scheme are market-traded investments;
- It is not clear that Primary has any expertise in trading in investments of the kind which comprise the assets of the Fund and there is no information provided by WAM and/or Primary concerning the returns achieved by Primary in that regard;
- There has been no disclosure concerning the fees and charges proposed by Primary. It is worth noting, in the ABW matter, Primary proposed changes to the ABW Constitution enabling it to claim fees for the period prior to it being the responsible entity, which was ultimately unsuccessful; and
- Primary has not articulated its strategy or agenda in relation to HHY and its assets.

Aurora therefore recommends that the Resolutions be rejected by unitholders.

Further reasons to vote AGAINST the Resolutions are outlined in section 2.2 below.

2.2 Further Reasons to vote AGAINST the Resolutions

In calling for the unitholder meeting, WAM put forward a number of reasons to support this initiative. Before commenting on a number of their reasons, it is worth noting:

1. This is the fourth meeting called or requisitioned by WAM and its associated entities over the past few years. Each meeting results in costs being incurred, which are ultimately borne by HHY unitholders;
2. Notwithstanding the dissatisfaction expressed by WAM and its associated entities, since the date of the last meeting (being 6 December 2018), WAM has nevertheless elected to increase its unitholding in HHY in a manner that also appears to contravene s. 606 of the Corporations Act;
3. Whilst critical of HHY's financial performance, WAMI (which appears to control the investment strategy of all the WAM entities) sought to acquire a 13.0% interest in a key HHY investment, being Yowie Group Ltd. WAMI's investment was subsequently vested in ASIC, following an unfavorable decision by the Takeovers Panel where WAMI was found to have breached s.606 of the Corporations Act;
4. As mentioned in section 1.2 above, on 11 July 2019, Aurora terminated the Investment Management Agreement, dated 30 June 2016, which will result in a reduction in expenses going forward for HHY;
5. As noted in sections 1.2 and 1.6 above, WAM has not reimbursed Aurora for the costs of a previous meeting of HHY, called by WAM, of which WAM was responsible; and
6. In a letter dated 19 October 2016, entities associated with WAME made the following comment in respect of investments held by HHY. *"The holdings are substantial and so the prices at which these securities trade on ASX do not necessarily reflect the market value of these investments. Any sale of these investments, even at prices consistent with the prices at which these securities trade on ASX, will not be in the best interests of HHY Fund members"*.

In response to those concerns, about the gap between NTA and the market traded price, Aurora in its capacity as responsible entity for the Aurora Global Income Trust (**AIB**), announced a takeover offer for HHY Fund on 29 September 2016 in which units in AIB were offered for HHY units on an NTA for NTA basis. AIB's bid provided unitholders with the ability to redeem their investment off-market at Net Asset Value, a liquidity option not widely available to other listed securities. WAM and its associated entities elected not to accept the AIB takeover offer and obtain that ability to realise a return at Net Asset Value despite its criticism, but rather remained invested in HHY. Since this time, WAM has increased its holding in HHY.

2.3 Key Reasons to vote FOR the Resolutions

WAM has not provided any reasons in support of the Resolutions.

3. Information relating to the Proposed Resolutions

3.1 Consequence if the Resolutions are passed

If the Resolutions are passed, Aurora will be replaced as the current responsible entity of HHY with Primary being appointed.

4. Additional Information

4.1 Have any major unitholders indicated how they will vote?

Aurora has not received any written indication of any voting intent, however, Aurora assumes that WAM, as the member requesting the Meeting, will vote in favour of the Resolutions.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am AEST on Tuesday, 10 September 2019.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am AEST on Tuesday, 10 September 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Aurora Funds Management Limited, in its capacity as responsible entity for the HHY Fund (Fund)** and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at the **roof top meeting room, Level 7, 370 St Kilda Road, Melbourne VIC 3004 on Thursday, 12 September 2019 at 11:00am AEST** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote all undirected proxies **AGAINST** Resolution 1 and **AGAINST** Resolution 2.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	That Aurora Funds Management Limited (ABN 69 092 626 885) be removed as the responsible entity of HHY Fund (ARSN 112 579 129).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Subject to resolution 1 being passed, Primary Securities Ltd (ABN 96 089 812 635 (AFSL 224107) be appointed as the responsible entity of HHY Fund (ARSN 112 579 129).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF UNITHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Unitholder 1	Unitholder 2	Unitholder 3
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2019