

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To : HFA Holdings Limited
ACN: 101 585 737
ASX Code: HFA

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 18/08/2016

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	12,010,138	12,010,138	7.407%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	5,459,059	5,459,059

Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	2,725,124	2,725,124
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	1,418,119	1,418,119
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	2,389,229	2,389,229
IOOF Investment Management Limited (ACN 066 0695 021)	BNP		Investment Manager	18,607	18,607

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
29/04/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 577,471.98	247,298	247,298
3/05/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 822,998.62	357,040	357,040
5/05/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 443,530.35	191,583	191,583
6/05/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 152,079.93	66,011	66,011
7/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 15,430.99	7,203	7,203
8/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 117,942.41	54,813	54,813
11/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 266,419.37	124,274	124,274
12/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,232,508.58	572,086	572,086
13/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 96,205.43	41,027	41,027
14/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,124,320.13	492,052	492,052
28/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 440.28	197	197
29/07/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 74,338.94	32,967	32,967
5/08/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 269,398.86	119,470	119,470
18/08/2016	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 9,983,735.29	3,933,161	3,933,161

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
HFA Holdings Limited	Level 5, 151 Macquarie Street Sydney, NSW Australia 2000
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne Victoria 3000