HUNTER HALL INTERNATIONAL LIMITED
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30 March 2007

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

HUNTER HALL INTERNATIONAL LIMITED
CONVERSION OF PM SHARES AND CANCELLATION OF ORDINARY SHARES

We wish to advise that in accordance with the terms of the Portfolio Manager Share Plan, approved by shareholders at a General Meeting held on 22 September 2006, the Company has converted 120,000 PM shares into 120,000 ordinary shares, at $6.00 each. The new ordinary shares rank equally with existing ordinary shares on issue.

On conversion of the PM shares to Ordinary share the Company called upon Hampshire Assets and Services to sell to it 120,000 ordinary shares at $6.00 each, under the Call and Put Option Deed dated 22 September 2006. The ordinary shares purchased under the Call and Option Deed were cancelled effective 29 March 2007 in accordance with the terms of the Call and Put Option Deed.

The movement in the ordinary shares was as follows:

Ordinary shares prior to conversion of PM Shares	25,074,873
Plus issue of Ordinary shares by way of conversion of PM shares under Portfolio Managers Equity Plan	120,000
Less cancellation of Ordinary shares under Call and Put Option Deed	120,000
Ordinary shares as at 29 March 2007	**25,074,873**

Yours sincerely,

OUAFAA KARIM
Company Secretary

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