

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the seventh ANNUAL GENERAL MEETING of members of Hunter Hall International Limited will be held at the City Recital Hall, 2 Angel Place, Sydney NSW 2000 on Tuesday 20 November 2007 at 12.30pm.

BUSINESS

1. Annual Financial Statements

To receive and consider the financial report of the Company and of the Consolidated Entity for the year ended 30 June 2007, the Directors' Declaration and Report, and the Independent Auditor's Report.

2. Remuneration Report

To consider and if thought appropriate, pass the following Advisory Resolution:

"That, the Remuneration Report included in the Annual Report for the period ended 30 June 2007 (as set out in the Directors' Report) is adopted."

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

3. To re-elect two Directors retiring by rotation

- a. Mr David Barclay Buckland retires by rotation in accordance with the provisions of the Constitution and, being eligible, offers himself for re-election.
- b. Mr Mark Benedict Forstmann retires by rotation in accordance with the provisions of the Constitution and, being eligible, offers himself for re-election.

4. Issue of Options to Mr David Barclay Buckland, Executive Director

To consider and if thought fit, to resolve to issue to Mr Buckland 195,000 options to acquire ordinary shares in the Company, exercisable at \$13.00 each in five equal tranches over 5 consecutive years.

Voting Exclusions

The Company shall disregard any votes cast on Resolution 4 by Directors of the Company and/or any associate of those Directors. However the Company shall 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 a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Issue of Options to Mr Jack Theseus Lowenstein, Executive Director

To consider and if thought fit, to resolve to issue to Mr Lowenstein 70,000 options to acquire ordinary shares in the Company, exercisable at \$13.00 each in five equal tranches over 5 consecutive years.

Voting Exclusions

The Company shall disregard any votes cast on Resolution 5 by Directors of the Company and/or any associate of those Directors. However the Company shall 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 a person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. General

To transact any business which may be lawfully brought forward.

By Order of the Board



Ouafaa Karim
Company Secretary

Monday 22 October 2007

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DIRECTORS RETIRING BY ROTATION AND OFFERING THEMSELVES FOR RE-ELECTION

In accordance with Australian Stock Exchange (ASX) Listing Rule 14.4 and Clause 11.2 of the Company's Constitution:

At every Annual General Meeting, 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 Annual General Meeting 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 Annual General Meeting 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.

Details of the Directors retiring by rotation and offering themselves for re-election at this Annual General Meeting are:

David Barclay Buckland – B.Comm., M. App.Fin., F.Fin., FCPA, FCIS

Executive Director

Mr Buckland has 23 years industry experience, ten years in stockbroking in Sydney and London and the balance in fund management. His former employers include Statton Securities, NZI Corporation and JP Morgan.

Mr Buckland is Executive Director, Chief Executive Officer and Portfolio Manager of Hunter Hall Investment Management Limited. He is Executive Director of the international research subsidiary Hunter Hall International (UK) Pty Limited and Bennelong Administration Services Pty Limited.

Mr Buckland has a number of qualifications and in 2006 he completed the Harvard Business School Owner/President Management Program.

Mark Benedict Forstmann – B.Sc., B.A. (Comms)

Non-executive Director

Mr Forstmann has 19 years experience in investment markets including equities, currencies and fixed interest. Between 1986 and 1994 he worked at Bank America and Banque Indosuez in Sydney and Paris. At Banque Indosuez he was primarily involved in proprietary trading of bonds and currencies in Australian and European markets. Since 1995 he has focused on film and television production and established the Currency Management Committee of the Hunter Hall Trusts and Hunter Hall Global Value Limited.

Mr Forstmann is a member of the Audit Committee and Risk Management Committee.

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ISSUE OF OPTIONS

Given the 89.7% conversion rate of Hunter Hall Global Value Limited options to shares up to the option expiry date of 30 April 2007, the Board of Hunter Hall International Limited approved the issue of 450,000 options to be allocated to key management responsible for this success. These options are exercisable at \$13.00 each in five equal tranches over 5 consecutive years. This included the allocation of 195,000 options to David Barclay Buckland and 70,000 options to Jack Theseus Lowenstein, to be granted subject to shareholder approval.

Options issued to employees and Directors are governed by the Company's Employee Option Plan, unless otherwise noted. The Employee Option Plan allows the Company to grant options over shares to Directors and key executives.

All Directors are entitled to participate in the Company's Employee Option Plan, namely:

Peter James MacDonald Hall – *Executive Chairman*

David Barclay Buckland – *Executive Director*

Jack Theseus Lowenstein – *Executive Director*

William Wayne Hawkins – *Non-executive Director*

Suzanne Mary Daniel – *Non-executive Director*

Mark Benedict Forstmann – *Non-executive Director*

Eligibility

Under the Employee Option Plan the Board may offer options to purchase ordinary shares in the Company to Directors or other executives of the Company, whom the Board in its sole discretion determines.

Option Issue

The consideration for options is an amount equal to the exercise price, but payment is deferred until the options are exercised. Options may generally not be transferred. Quotation of options on the Australian Securities Exchange (ASX) will not be sought. However, the Company will apply for official quotation of shares issued on the exercise of options. Shares issued under the options will rank equally with other shares of the Company.

DETAILS OF OPTIONS FOR APPROVAL BY SHAREHOLDERS

It is proposed that Mr David Barclay Buckland and Mr Jack Theseus Lowenstein be issued with 195,000 and 70,000 options respectively exercisable at \$13.00 each in five equal tranches over five consecutive years as follows:

Exercise Period	01/07/08 to 30/06/09	01/07/09 to 30/06/10	01/07/10 to 30/06/11	01/07/11 to 30/06/12	01/07/12 to 30/06/13
D.B. Buckland	39,000	39,000	39,000	39,000	39,000
J.T. Lowenstein	14,000	14,000	14,000	14,000	14,000

The issue price for the options is nil and there is no loan in relation to the issue of the options.

In the event that Mr Buckland or Mr Lowenstein resign from the Company, or their employment is terminated by the Company, all unexercised options will be cancelled.

Adjustment Factors for proposed Options:

If there is a bonus issue to the holders of ordinary shares in the Company, the number of shares over which each option is exercisable shall be increased by the number of shares which would have been received if the option had been exercised before the record date for the bonus issue.

If there is a reorganisation of the Company's capital, the following rules will apply in relation to the way the options are treated.

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Under the reorganisation:

- a) in a consolidation of capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio,
- b) in a sub-division of capital, the number of options must be sub-divided in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio,
- c) in an equal reduction of capital, the number of options must be reduced in the same ratio as the ordinary capital and the exercise price of each option must be amended in inverse proportion to that ratio,
- d) in any other case, the number of options or the exercise price, or both, must be reorganised so that the option holder will not receive a benefit that holders of ordinary shares do not receive. This rule does not prevent a rounding up of the number of shares to be received on exercise if the rounding up is approved at the shareholders' meeting which approves the reorganisation.

If a takeover offer or announcement within the meaning of the Corporations Law is made to acquire the whole of the issued ordinary share capital of the Company at any time during the term of your options, the Board may nominate a period of 30 days during which the options may be exercised.

Date by which Options will be cancelled:

Any options not exercised by 1 July 2013 will be cancelled.

The last approval by shareholders of an issue of options to Directors or their associates under the Employee Option Plan was at the 2006 General Meeting, held on 22 September 2006. That was an issue of 50,000 options to Mr Jack Lowenstein which had the following terms:

- issue date: 22 September 2006,
- issue price: nil,
- exercise price: \$5.80,
- exercise period(s):
 - 10,000 – exercisable from 1 July 2007 to 30 June 2008
 - 10,000 – exercisable from 1 July 2008 to 30 June 2009
 - 10,000 – exercisable from 1 July 2009 to 30 June 2010
 - 10,000 – exercisable from 1 July 2010 to 30 June 2011
 - 10,000 – exercisable from 1 July 2011 to 30 June 2012
- Unexercised options at 30 June 2012 will be cancelled.

The options, subject to approval by shareholders at this meeting, will be issued no later than 12 months after the date of this Annual General Meeting.



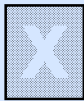
All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2118
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



Appointment of Proxy

I/We being a member/s of Hunter Hall International Limited and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

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, as the proxy sees fit) at the Annual General Meeting of Hunter Hall International Limited to be held at the City Recital Hall, 2 Angel Place, Sydney NSW 2000 on Tuesday 20 November 2007 at 12:30pm and at any adjournment of that meeting.

IMPORTANT: FOR ITEMS 4 AND 5 BELOW



If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on Items 4 and 5 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of those items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 4 and 5 and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 4 and 5.

Voting directions to your proxy - please mark to indicate your directions

- 2. Remuneration Report (non-binding)
- 3a. To re-elect Mr David Barclay Buckland as a Director
- 3b. To re-elect Mr Mark Benedict Forstmann as a Director
- 4. Issue of Options to Mr David Barclay Buckland
- 5. Issue of Options to Mr Jack Theseus Lowenstein

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<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.

* 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 votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

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

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three 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 voting rights are to be voted on any item by inserting the percentage or number of securities 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 your vote on that item will be invalid.

4 Appointment of a Second Proxy

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

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or 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.
- (b) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's Share registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 12:30pm on Tuesday 20 November 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

- IN PERSON Registered Office - Level 2, 60 Castlereagh Street, Sydney NSW 2000
Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
- BY MAIL Registered Office - GPO Box 4006, Sydney NSW 2001 Australia
Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia
- BY FAX 61 3 9473 2118