



22 September 2006

Dear Option holder

**RE: DIVIDEND AND BONUS OPTION ISSUE**

On 13 September 2006, Illuminator Investment Company Limited announced an increase in net assets per share after tax of 15.4% for the year ended 30 June 2006 and an operating profit for the year ended 30 June 2006 of \$7,991. The directors of the Company also declared a final fully franked dividend of 0.6 cents per share, an increase of 20% on last years final dividend.

The final dividend is payable to all ordinary shareholders recorded on the Company's share register at 29 September 2006.

The Company has also announced an issue of bonus options, with an exercise price of \$0.65 and expiry date of 15 December 2007, under a prospectus lodged with the Australian Securities and Investments Commission on 20 September 2006. The bonus options will be issued to all ordinary shareholders recorded on the Company's share register at 29 September 2006, on the basis of 1 bonus option for every 2 ordinary shares held.

The directors have taken this opportunity to inform you of the upcoming final dividend and bonus option issue, as it may be beneficial for some option holders to exercise your options early to receive the upcoming final dividend and bonus option issue. While it is not compulsory to exercise your options early, your directors encourage you to seek professional advice if you are unsure as to what to do regarding your options.

Should you wish to exercise your options, please complete the attached Option Exercise Form and return with your cheque in the enclosed reply paid envelope.

Your cheques should be made payable to 'Illuminator Investment Company Limited'.

To be eligible to receive the recently declared final dividend and bonus option issue, your Options Exercise Form and cheque must be received prior to 29 September 2006.

If you require any further information, please contact either Daniel Di Stefano or Steven Pritchard on 02 4920 2877 or [mail@illuminator.com.au](mailto:mail@illuminator.com.au).

Kind regards,

A handwritten signature in dark ink, appearing to read 'D. Di Stefano'.

Daniel Di Stefano  
Company Secretary

# ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

## NOTICE OF EXERCISE OF OPTIONS EXPIRING 5.00PM 15 DECEMBER 2006

To the Directors, Illuminator Investment Company Limited,

I/We

Surname/Company Name: .....

Given Names: .....

Address: .....

.....

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Hereby exercise my/our option to apply for ..... ordinary fully  
paid shares at 50cents per option in Illuminator Investment Company Limited.

I/We enclose my/our cheque for \$...... Australian Dollars being payment at the rate of 50  
cents per share. I/We request that you allot such shares to me/us and I/We undertake to be bound  
by the Company's Constitution. If this application is signed by an Attorney, the Attorney hereby  
declares that no notice of revocation has been received.

Issuer Sponsored Holders – Security Reference Number (SRN)

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CHESS Holders – Holder Identification Number (HIN)

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Dated: ..... Usual Signature(s)

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THIS APPLICATION FORM WITH THE APPROPRIATE REMITTANCE, MADE PAYABLE  
TO ILLUMINATOR INVESTMENT COMPANY LIMITED SHOULD BE LODGED AT THE  
COMPANY'S SHARE REGISTRY:

NEWCASTLE CAPITAL MARKETS REGISTRIES PTY LIMITED  
PO BOX 413  
HAMILTON NSW 2303

OR

10 MURRAY STREET  
HAMILTON NSW 2303

Contact Name: .....

Daytime Contact Phone Number: (....) .....

# ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

## Terms and Conditions of Options

1. Each Option entitles the holder to subscribe at an exercise price of 50 cents for a fully paid ordinary share ("Share") in the capital of the Company ("Exercise Price").
2. The Options expire at 5.00pm on 15 December 2006 ("Expiry Date") and are exercisable at any time on or prior to the Expiry Date by notice in writing delivered to the Share Registry of the Company accompanied by payment of the Exercise Price.
3. The Options are freely transferable. The Company will apply for official quotation by the Stock Exchange of Newcastle Limited of the Options.
4. All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing ordinary fully paid shares. The Company will apply for official quotation by the Stock Exchange of Newcastle Limited of all Shares issued upon exercise of the Options.
5. Holders of the Options will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. Option holders will be accorded a period of at least (7) business days notice prior to and inclusive of the record date (to determine entitlements to the issue), to exercise the Options.
6. In the event of any reconstruction (including a consolidation, subdivision, reduction or return), of the issued capital of the Company prior to the Expiry Date, the number of Options to which each holder is entitled or the exercise price of the Options or both will be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred on option holders which are not conferred on shareholders (subject to such provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of shareholders approving the reconstructions) but in all other respects the terms of exercise of the new option will remain unchanged.
7. In the event of a reorganisation or any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the Expiry Date, then the rights of an option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
8. The Shares issued pursuant to an exercise of Options will be issued on the above terms and conditions and, in any event, not more than 14 days after the receipt of a properly executed exercise notice and the applicable Exercise Price.