

Hamilton Securities Limited

ACN 138 270 201

PROSPECTUS

**Prospectus for the issue of up to 480,000 voting shares
and 120,000 non-voting shares**

Sponsoring broker

Cameron Stockbrokers Limited

Broker to the issue

Pritchard & Partners Pty Limited

6 August 2009

DIRECTORY

Directors

Steven Shane Pritchard
Giles Cameron Craig
Frederick Raymond Woollard
Gordon Bradley Elkington

Secretary

Melanie Ann Holmes

Principal Business Office and Registered Office

10 Murray Street
Hamilton NSW 2303
Ph: (02) 4920 2877
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Website

www.hamsec.com.au

Accountant and Taxation Adviser

Rees Pritchard Pty Limited
10 Murray Street
Hamilton NSW 2303
Ph: (02) 4920 2877
Fax: (02) 4920 2878

Auditors

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Level 5, Hunter Mall Chambers
175 Scott Street
Newcastle NSW 2300
Ph: (02) 4926 2699
Fax: (02) 4929 1435

Solicitors

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Level 27, AMP Centre
50 Bridge Street
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Ph: (02) 9225 0200
Fax: (02) 9225 1595

Share Registrar

Newcastle Capital Markets Registries Pty
Limited
10 Murray Street
Hamilton NSW 2303
Ph: (02) 4920 2877
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Sponsoring Broker and Nominated Adviser

Cameron Stockbrokers Limited
(AFS licence number 246705)
Level 5
10 Spring Street
Sydney NSW 2000
Ph: (02) 8223 5100
Fax: (02) 9232 7272

Broker to the Issue

Pritchard & Partners Pty Limited
(AFS licence number 246712)
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INDICATIVE TIMETABLE

| | |
|-----------------------|-----------------|
| Date of prospectus | 6 August 2009 |
| Expected opening date | 6 August 2009 |
| Expected closing date | 29 October 2009 |

The above dates are indicative only and may vary, subject to the requirements of the *Corporations Act* and the *Listing Rules*.

The company reserves the right to close the offer earlier than 29 October 2009 or to extend the closing date. Other affected dates may be extended or brought forward as a consequence.

This Prospectus is a replacement Prospectus. It replaces the Prospectus which was lodged with ASIC on 29 July 2009

IMPORTANT NOTICES

NSX Listing

Application will be made within seven days of the date of issue of this prospectus for listing of the company's securities offered by this disclosure document by the National Stock Exchange of Australia Limited.

The fact that the National Stock Exchange of Australia Limited may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The National Stock Exchange of Australia Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any

part of the contents of this document.

The directors do not intend to allot any shares under this prospectus unless and until NSX grants permission for the shares to be listed for quotation, either unconditionally or on terms acceptable to the directors. If permission is not granted for the shares to be listed for quotation within seven day after the issue of the shares or such longer period as is permitted by the *Corporations Act* with the consent of ASIC, all application moneys received will be refunded without interest within the time prescribed by the *Corporations Act*.

General

No shares will be issued on the basis of this prospectus later than the expiry date of the prospectus, being 13 months after the date of the prospectus.

No person is authorised to give any information or make any representation in connection with this offer which is not contained in the prospectus. Any information or representation not so contained may not be relied on as having been authorised by the company in connection with the offer.

Some of the terms and abbreviations included in the text of this prospectus are defined in Section 9.

The company will apply to NSX within seven days after the date of this prospectus for shares issued in connection with the offer to be listed for quotation on NSX.

A copy of this prospectus has been lodged with ASIC. ASIC takes no responsibility for the contents of the prospectus.

The offer under this prospectus will be made under arrangements between the company and a financial services licensee under section 911A(2)(b) of the *Corporations Act*. The authorised financial services licensee will be Cameron Stockbrokers Limited (AFSL Number 246712). The company will only authorise a financial services licensee to make offers to persons to arrange for the issue of shares by the company under the prospectus, and the company will only issue shares in accordance with such offers if they are accepted. Camerons will not receive a fee for this service.

The company will forward all application forms and application monies to Camerons, who will deal with the application monies in accordance with this prospectus.

In addition, Camerons will as the sponsoring broker and nominated adviser under the NSX Listing Rules

Camerons is not responsible for and has not caused the issue of this prospectus. Camerons' function should not be considered as an endorsement of the offer or a recommendation of the suitability of the offer for any investor, and Camerons does not guarantee the success or performance of the company or any returns which may be received by investors.

The company reserves the right to enter into arrangements with other financial services licensees. The arrangements will be similar to the arrangements with Camerons.

The invitation or offer to which the electronic prospectus relates is only available to persons receiving the electronic prospectus in Australia. Electronic copies of the prospectus can be downloaded from www.pritchards.com.au or www.camstock.com.au.

The company will send any person on request a paper copy of the prospectus and an application form free of charge during the offer period.

The shares to which the electronic prospectus relates will only be issued on receipt of a printed copy of the electronic application form. The form may be generated by the software which accesses the prospectus.

How to apply

An application for shares under this offer can only be made by completing and lodging the application form at the back of this prospectus. Detailed instructions for completing the application form can be found on the back of the form.

For the purposes of this prospectus, a parcel of shares will consist of one A class non-voting share, four B class voting shares and five B class options. The subscription price for each parcel of shares is \$5.00. The shares and options are not stapled, and will be listed separately.

An application must be for a minimum of 500 parcels of shares for a total consideration of \$2,500. The application must be accompanied by payment in Australian currency. Cheques should be made payable to "Hamilton Securities Limited – Share Account" and crossed "Not Negotiable". No brokerage or stamp duty is payable by applicants.

Completed application forms and accompanying cheques may be lodged in person to either of the following:

Hamilton Securities Limited Share Offer
C/- Cameron Stockbrokers Limited
Level 5
10 Spring Street
Sydney NSW 2000

Hamilton Securities Limited Share Offer
C/- Pritchard & Partners Pty Limited
10 Murray Street
Hamilton NSW 2303

Alternatively the forms and cheques may be sent by mail to either of the following:

Hamilton Securities Limited Share Offer
C/- Cameron Stockbrokers Limited
GPO Box 4248
Sydney NSW 2001

Hamilton Securities Limited Share Offer
C/- Pritchard & Partners Pty Limited
PO Box 413
Hamilton NSW 2303

When to apply

Completed applications must be received prior to 5.00 pm (EST) on the expected closing date. The directors may close the offer at any time without prior notice, or may extend the offer period in accordance with the *Corporations Act*. Early lodgement of applications is recommended as the offer may be closed early.

The directors reserve the right to allocate any lesser number of shares than the number applied for. Where the number of shares allotted is fewer than the number applied for, surplus application monies will be refunded without interest.

Enquiries

Investors with questions on how to complete the application form or who require additional copies of the prospectus should contact Giles Craig at Camerons on 02 8223 5100 or sydney@camstock.com.au, or Steven Pritchard at Pritchards on 02 4920 2877 or broking@reespritchard.com.au.

1. SUMMARY

1.1 Summary

This is a summary only. You should read this prospectus in full before making any decision to apply for shares.

The performance of the company is not guaranteed by the directors or by any adviser to the company.

1.2 Objective

The company was established to provide investors with exposure, through their shareholding, to distressed debt, equity securities and other illiquid securities.

Details of the company's investment strategy and investment philosophy are set out in Section 2.

1.3 The offer

The company will offer for subscription up to 120,000 parcels of shares. Each parcel will consist of one A class non-voting share, four B class voting shares, and five B class options. The subscription price for each parcel is \$5.00. The shares and options are not stapled and will be listed separately.

Each application must be for a minimum of 500 parcels of shares for a total consideration of \$2,500.

A summary of the rights attaching to the shares and options is set out in Section 8.

The company is offering parcels which include non-voting shares as well as voting shares in order to establish a separate listed class of non-voting shares which may be used in the future as consideration for the acquisition of listed or unlisted debt or equity securities or interests in managed investment schemes.

1.4 Proceeds of the offer

Funds raised under this prospectus will be used by the company for investment, consistent with the company's investment objectives as set out in this prospectus, and to pay the costs of the issue.

1.5 Risk factors

An investment in the company is speculative and involves a number of risks. While the directors intend to use prudent management techniques to minimise the risks to shareholders, no assurances can be given by the company as to the success or otherwise of its business.

Investors should consider the risk factors identified in this prospectus, particularly those identified in Section 6, before applying for shares.

1.6 Offer not underwritten

The offer is not underwritten.

1.7 Minimum subscription

The minimum subscription is \$500,000, being the receipt of valid applications for not less than 100,000 parcels of securities. If this minimum subscription is not received within four months of the date of this prospectus, the company will repay all application monies without interest within seven days of the expiry of the four month period.

1.8 Allotment

The company will forward all application forms and monies which it receives to Camerons. The monies will be held in a subscription account until shares are allotted. The account will be established and maintained by Camerons.

Where the number of shares allotted is less than the number applied for, or where no allotment is made, surplus application monies will be refunded by cheque within seven days of the expected closing date. No interest will be paid on the refunded monies.

1.9 CHESS

The company will apply to NSX to participate in CHESS in respect of shares issued under this prospectus. Under CHESS, the company does not issue certificates to investors. Instead investors receive CHESS statements, which are similar to bank account statements, setting out their holdings of shares.

CHESS statements will be sent to successful applicants after the allotment of shares, advising them of their holding and their holder identification number (HIN).

Further statements will be provided to investors which reflect any changes in their shareholding during a particular month.

1.10 Australian offer

The offer is only available to persons receiving the offer in Australia. The offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

2. INFORMATION ON THE COMPANY

2.1 Overview of business

The company was established with the primary purpose of providing investors with exposure to distressed debt, equity and other illiquid securities whose value might be expected to improve over time.

In particular, the directors believe that significant opportunities exist for the company to acquire unlisted securities and interests in managed investment schemes by offering to exchange A class or B class shares in the company for those securities and interests. This would afford the holders of those interests the opportunity to exchange an unlisted investment for a listed one.

In making investment decisions, the company will generally take a medium to long term view. The company plans to limit its portfolio to not more than 10 securities, although initially the portfolio may be made up of a single security if a suitable security can be identified.

The company will target securities where it believes the mix of skills and experience of the directors will enable it to add significant value for all stakeholders, including Hamilton Securities Limited shareholders. These securities are likely to be complex, and the companies to which they relate distressed.

As set out in Section 2.5, a disciplined approach will be adopted in the investment process, and all directors will be responsible for adherence to this process.

However each director will be responsible for identifying investment opportunities, and this will be facilitated through their roles in stockbroking and investment management.

Much of the quantitative analysis will be undertaken by Fred Woollard, capitalising on his experience managing investment funds, particularly those invested in complex securities. Generally investment papers will be prepared and approved by the board before any investments are made.

The approach, particularly in terms of forming views of value and deal structuring, will use the mergers and acquisition, corporate finance and accounting experience of Steven Pritchard and Giles Craig. Gordon Elkington will bring strong legal capacity and a history of enhancing value for shareholders.

2.2 Investment objectives

The investment objectives of the company are:

- to preserve the capital of the company, and
- to achieve a high real rate of growth of both income and capital.

2.3 Investment philosophy

The company will be a medium to long-term investor in companies, trusts and interest bearing securities which may be distressed or illiquid. It will seek to invest in securities that have a wide margin of safety between the price paid for the securities and their intrinsic value. Ideally the securities will also have features that minimise the risk of permanent loss of capital, such as a strong asset backing.

The company recognises that investment markets are not always efficient, and that this may provide opportunities to generate good investment returns. The company believes that these returns can only be achieved on a consistent basis by adopting a long term investment horizon, and seeking to invest in sectors of the market where inefficient pricing is most likely to be found. These sectors include unlisted securities, distressed debt and shares of small listed companies.

The company will:

- focus on the investment merits of individual stocks rather than market and economic trends; and
- be an active investor, seeking to invest in securities which the company believes are undervalued relative to their intrinsic value.

2.4 Investment strategy

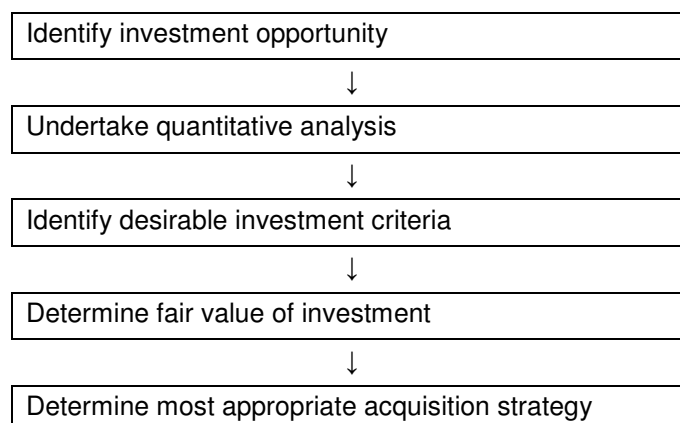
To achieve its investment objectives, the company intends to invest predominantly in the Australian debt and equities markets. It may however diversify its risks by investing in other financial products such as warrants and interests in registered and unregistered managed investment schemes. It may also invest in overseas securities.

The investment portfolio is expected to be concentrated. The make up of the portfolio will be determined by the investment merits of individual securities, and will not be limited or constrained to any particular industry groups. At times there may be a high investment exposure to one industry sector. The company does not intend to follow the weightings of any ASX or other index.

The company may borrow on either a secured or unsecured basis to purchase additional securities or to add to its working capital.

2.5 Investment process

The company will adopt a disciplined investment process that is illustrated by the following flow chart:



(a) Identifying investment opportunities

The board will regularly engage in various activities for the purpose of identifying investment opportunities. These activities may include but are not limited to the following:

- engaging in discussion with industry participants, customers, clients, investors, suppliers and banks;
- examining independent and broker research;
- identifying key industry trends;
- meeting with management;
- monitoring of media coverage;
- perusing annual reports and announcements; and
- reviewing the impact of legislative changes.

(b) Undertaking quantitative analysis

The board will generally undertake a financial analysis of any proposed investment.

In the case of shares in a company, this will generally include a consideration of the following measures:

- debt to equity ratio;
- earnings before interest, tax, depreciation, and amortisation;
- enterprise value;
- growth in earnings per share;
- net tangible assets per share;
- share price earnings ratio; and
- rate of return on equity.

In the case of debt securities and interests in managed investment schemes, this will generally include a consideration of the following matters:

- debt to equity ratios;
- cashflows;
- management terms;
- details of relevant contracts; and
- liquidity of assets.

(c) Identifying desirable investment criteria

In assessing the relative merits of various investment opportunities involving shares, the board regards the following as desirable investment criteria:

- attractive investment fundamentals such as low price to earnings and cash flow multiples that reflect present undervalue;
- attractive return on equity;
- good long term growth potential;
- good management record of performance and integrity;
- significant management equity interest;
- temporary disfavour in the market; and
- trading price less than intrinsic value.

In the case of investments other than shares, some of these criteria may carry significantly less weight.

(d) Determining the fair value of an investment

The board, having regard to (b) and (c) above, will proceed to determine what it believes is the intrinsic value of an investment.

The board will seek to purchase investments on behalf of the company at a price which it believes is no more than the fair value of those investments.

(e) Determining the most appropriate acquisition strategy

In the case of listed investments the most appropriate acquisition strategy will often be by way of on market purchases.

In other cases it may be necessary to acquire securities by approaching security holders directly by one or other of the means permitted by the *Corporations Act* or, in the case of overseas securities, as permitted by the local law.

It is envisaged that in many cases consideration for securities acquired will take the form of scrip.

2.6 Permitted investments

The company may invest in any of the following securities:

- shares, stock and other securities;
- warrants and options to purchase any security and warrants and options to sell any security which is a permitted investment;
- interest bearing deposits, bills of exchange, promissory notes and other negotiable instruments;
- debentures, unsecured notes and bonds of a corporation;
- securities, bonds, notes and other interest bearing debt issued by any government; and
- interests in registered and unregistered managed investment schemes.

2.7 Dividend policy

The company will pay dividends from its dividend, interest and capital income as permitted by law and prudent business practice. Dividends will be franked to the extent that available imputation credits permit.

The company intends to establish a dividend reinvestment plan.

3. FINANCIAL INFORMATION

3.1 Pro forma balance sheet

The pro forma financial information set out below has been prepared to illustrate the financial position of the company as at 29 July 2009 and following completion of the issue. It is intended to be illustrative only and may not reflect the actual position of the company as at the date of the prospectus or at the conclusion of the offer.

| | Position as at 29.07.09 | Pro forma minimum subscription | Pro forma maximum subscription |
|--------------------------|----------------------------|--------------------------------------|--------------------------------------|
| | \$ | \$ | \$ |
| Current assets | | | |
| Cash | 40,000 | 540,000 | 640,000 |
| Total assets | 40,000 | 540,000 | 640,000 |
| Current liabilities | | | |
| Payables | - | 67,510 | 69,510 |
| Total liabilities | - | 67,010 | 69,010 |
| Net assets | 40,000 | 472,990 | 570,990 |
| Equity | | | |
| Issued capital | 40,000 | 472,490 | 570,490 |
| Total equity | 40,000 | 472,490 | 570,490 |

3.2 Assumptions

The pro forma balance sheet has been prepared on the basis of estimated fees and costs of the issue which are set out in the following table.

| | Pro forma minimum subscription | Pro forma maximum subscription |
|-----------------------|--------------------------------------|--------------------------------------|
| | \$ | \$ |
| Handling fees | 10,000 | 12,000 |
| Accounting costs | 10,000 | 10,000 |
| ASIC fees | 2,010 | 2,010 |
| NSX fees | 5,500 | 5,500 |
| Legal fees | 10,000 | 10,000 |
| Sponsoring broker fee | 20,000 | 20,000 |
| Other costs | 10,000 | 10,000 |
| Total costs | 67,510 | 69,510 |

3.3 Income statement

As the company is newly incorporated, no income statement has been prepared.

4. DIRECTORS

4.1 Steven Shane Pritchard, B Com, CPA, F Fin – Executive Chairman

Steven Pritchard obtained a Bachelor of Commerce Degree from the University of Newcastle in 1986, and qualified as a Certified Practising Accountant in 1988.

He has been providing investment advice as a representative of a licensed dealer in securities since 1988.

He completed the Graduate Diploma in Applied Finance and Investment in 1993, and was admitted as a Fellow of the Financial Services Institute of Australasia.

In 1996 he was admitted as a member of NSX and was instrumental in establishing Pritchards to provide investment advice to clients of Rees Pritchard Pty Limited.

He was a director of NSX from 1996 to 2003 and its Chairman from 2000 to 2003. During that time he was responsible for developing the strategic plan which saw the renaissance of NSX as a capital market for small, medium and regionally based companies. In 2009 he was reappointed as a director and the Chairman of NSX Limited.

In 2002 he was responsible for the establishment of Cameron Capital Limited, which acquired the ASX Participating Organisation Cameron Stockbrokers Limited. He remains the current Executive Chairman of the Cameron Capital Limited Group.

In 2003 he was appointed to the board of the Winpar Holdings Limited, which was the first company to list on the rejuvenated NSX.

In 2004 he was jointly responsible with Daniel Di Stefano for a successful capital raising for and the listing of Illuminator Investment Company Limited on NSX. The company became both the first Newcastle based company to list on NSX, and the first Newcastle based listed institutional investor.

He is the Executive Chairman of Pritchard Equity Limited and a director of Florin Mining Investment Company Limited, both of which are investment companies listed on the NSX.

He is a past Branch Councillor and Chairman of CPA Australia, and received the President's Award in 2000 for outstanding contributions to CPA Australia.

The board anticipates that Steven Pritchard will make available an average time of 10 hours per month to the affairs of the company.

4.2 Giles Cameron Craig, B Sc Econ (Hons), FCA – Executive Director

Giles Craig is Managing Director of Cameron Stockbrokers Limited, a Sydney based private client stockbroker.

Prior to his appointment in 2009, Giles was Head of Private Clients at AMP Capital Limited (2003-2008) where he was responsible for the distribution of funds to the retail market, including the AMP Capital China Fund and the ASX listed AMP Capital China Growth Fund. Immediately prior to that he was Head of Distribution for Henderson Private Capital (1999-2003) where he was responsible for raising funds for private equity and infrastructure. This included the development of the POWERS Trust and The DUET Group.

He worked in Corporate Finance at Smith New Court/Merrill Lynch (1992-1998) in London and specialised in the initial public offers and restructuring of investment trusts listed on the London Stock Exchange. Issues included Perpetual Income & Growth, Schroder AsiaPacific and Murray VCT2 and 3. Restructurings included the successful defence and unitisation of the £500 million Kleinwort European Privatisation Investment Trust and the convertible unsecured loan stock issue and buy-back for First Ireland Investment Trust.

He has also worked in mergers and acquisitions at Morgan Stanley (1989-1990).

Giles qualified as a Chartered Accountant with Ernst & Whinney in 1986 and worked as an auditor with them in London and as a management consultant with them in Saudi Arabia.

The board anticipates that Giles Craig will make available an average time of 10 hours per month to the affairs of the company.

4.3 Frederick Raymond Woollard, B Ec, F Finsia, GAICD – Executive Director

Fred is the founder and Managing Director of Samuel Terry Asset Management Limited, a boutique investment management company based in Sydney. It manages the Samuel Terry Absolute Return Fund.

Fred has worked in the stockbroking and funds management industry since 1981. He started as an office boy in a stockbroking firm, then worked as a clerk on the floor of the Sydney Stock Exchange. After completing his Economics degree, he became a client adviser in 1986.

From 1989 to 1998 he worked in London and Monaco as an investment analyst and fund manager for a wealthy private individual and entities associated with that person.

Fred spent 1998 and 1999 studying the market for second-hand life insurance policies, and building a substantial portfolio of such policies. In early 2000 he launched a campaign to demutualise Standard Life, which was then the UK's largest mutually owned insurance company. The campaign aimed to create a listed company worth around £15bn (around \$A30bn) but, after strong opposition from the company's management,

policyholders narrowly voted against Fred's proposal. Standard Life subsequently demutualised in 2003.

From 2000 to 2003 Fred worked in London as an executive director of Hunter Hall International Limited, managing Hunter Hall's European and American portfolio of equities and distressed debt.

In April 2003, Fred left Hunter Hall to return to Sydney and set up Samuel Terry Asset Management in 2004.

The board anticipates that Fred Woollard will make available an average time of 20 hours per month to the affairs of the company, although it is expected that there will be periods when he will spend considerably more time than this on the affairs of the company.

4.4 Gordon Bradley Elkington, B Sc (Hons), M Sc, Ph D, LLM – Executive Director

Gordon Elkington undertook his early training in science, engineering and law. He was a Lecturer in Pure Mathematics at the University of Sydney between 1971 and 1974, and the Director of the Law Extension Committee of the University of Sydney between 1982 and 1996.

Gordon was admitted as a Barrister of the Supreme Court of New South Wales in 1979. He is a director and the secretary of Winpar Holdings Limited and Stokes (Australasia) Limited, and a director of Pritchard Equity Limited. He is also a member of the New South Wales Legal Qualifications Committee, and the Revising Examiner in Contract Law for the New South Wales Legal Profession Admission Board.

For many years he has been actively involved in promoting and protecting the rights of small shareholders.

The board anticipates that Gordon Elkington will make available an average time of 10 hours per month to the affairs of the company.

5. CORPORATE GOVERNANCE

5.1 Governance policies

The board has the responsibility of ensuring that the company is properly managed and that shareholders' interests are protected and enhanced in a manner that is consistent with the company's responsibility to meet all of its obligations under the general law. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices, having regard to the size of the company and the nature of its activities.

The main corporate governance policies are summarised below.

5.2 Appointment and retirement of non-executive directors

It is the Board's policy to determine the terms and conditions of the appointment and retirement of non-executive directors on a case by case basis and in conformity with the requirements of the *Listing Rules* and the *Corporations Act*.

5.3 Directors' access to independent professional advice

It is the Board's policy that any committees established by the Board should be able to obtain independent professional or other advice at the cost of the company, unless the Board determines otherwise. The committees should also be able to obtain resources and information from the company, and to have direct access to its employees and advisers.

The committees must operate in accordance with the terms of reference established by the Board.

5.4 Audit Committee

The Board has established an Audit Committee.

The Audit Committee will oversee the financial and compliance responsibilities of the Board. In particular, the Audit Committee will assess and monitor:

- the adequacy of the company's internal controls and procedures to ensure compliance with all applicable legal obligations;
- the adequacy of the financial risk management processes; and
- the appointment of the external auditor, any reports prepared by the auditor and liaison with the external auditor.

The Audit Committee intends to meet with the external auditor at least twice a year.

6. RISK FACTORS

6.1 General risk factors

The following matters, as well as others described elsewhere in this prospectus, should be carefully considered in evaluating the company and its prospects.

- (a) No guarantee can be given in respect of the future earnings of the company or the earnings or capital appreciation of the company's investments.
- (b) The success and profitability of the company will depend in part upon the ability of the directors to invest in opportunities which have the potential to increase in value over time.
- (c) The directors may make takeover offers for unlisted securities. These offers are expensive and time consuming, and may not achieve control of their target. Even if control is achieved, there is a risk that the target securities may not perform as well as anticipated.
- (d) The future earnings of the company and the value of its investments may be affected by the general economic climate and other factors beyond the control of the company including but not limited to variations in:
 - legislation and government policies;
 - taxation laws;
 - exchange rates;
 - variations in short and long term interest rates; and
 - variations in commodity prices.
- (e) The price of investments that the company purchases can fall as well as rise.
- (f) The company relies on a number of key personnel. The loss of key personnel may have a detrimental effect on the company. The company does not have key person insurance.
- (g) The portfolio will be less diversified than that of other listed investment companies.
- (h) The price at which shares are traded on NSX may be below the net asset backing of those shares. The constitution of the company does not entitle shareholders to require the Board to implement a share buy back or any other capital reconstruction, or to take any other remedial action.
- (i) Operational costs for the company as a proportion of total assets will be affected by the level of total assets of the company and by the level of take up of this offer. If few applications are received, operational costs will represent a greater proportion of total assets, and may reduce the company's capacity to pay dividends.

- (k) While the company will focus on acquiring the assets and specific securities of companies that are distressed, it may acquire assets that are themselves distressed. In this instance, the directors will use their judgement to take steps to ensure that potential negative performance of these assets will not have a detrimental effect on the company as a whole. This may entail the issuance of new classes of shares or the creation on a special purpose vehicle. However there is no certainty that this risk will be entirely mitigated.
- (j) Whilst borrowing to invest has the potential to increase the returns on investments, the gearing of an investment portfolio can also multiply the effects of falls in the value of investments. In an extreme case the value of shareholders' equity may be reduced to nil.
- (k) Investors are strongly advised to regard any investment in the company as a medium to long term proposition and to be aware that, as with any other equity investment, substantial fluctuations in the value of their investment may occur.

This list of risks is not exhaustive, and potential investors should read this prospectus in full and, if they require further information on material risks, seek professional advice.

6.2 Investor considerations

Investment

Before deciding to subscribe for shares, applicants should consider whether these are a suitable investment. There are general risks associated with any investment in the stock market. The value of shares can go up or down due to circumstances affecting the stock market generally or any company in particular, or because of other factors beyond the control of the company. Similarly, the level of dividends paid in respect of the shares can go down as well as up. Shares should generally not be considered a short term investment.

Taxation

There may be tax implications arising from making an application for shares or options, the receipt of dividends, participation in a dividend reinvestment plan, participation in an on-market share buy-back, or the disposal of shares or options. Applicants should carefully consider these taxation implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation to their own circumstances.

Advice

If applicants are in doubt as to whether they should subscribe for shares, they should seek advice on the matters contained in this prospectus from a stockbroker, solicitor, accountant or other professional adviser.

7. MATERIAL CONTRACTS

7.1 General

The following contracts have been entered into by the company prior to the date of this prospectus and are or may be material.

This report only contains a summary of the material contracts and their substantive terms.

7.2 Cameron Stockbrokers Limited

Camerons has agreed to act as sponsoring broker and nominated adviser, and will receive a sponsoring broker fee of \$20,000.

Camerons has also agreed to act as a broker to the issue, and will receive a 2 percent handling fee in respect of successful applications under this prospectus which bear their stamp.

Camerons may also receive commissions, on arms length terms, for investment transactions which the company undertakes through Camerons.

Steven Pritchard is a director of Cameron Stockbrokers Limited, and has an indirect beneficial interest in the issued capital of Camerons.

Giles Craig is a director of Cameron Capital Limited and has an indirect beneficial interest in the capital of Cameron Stockbrokers Limited.

Gordon Elkington has an indirect beneficial interest in the capital of Cameron Stockbrokers Limited.

7.3 Pritchard & Partners Pty Limited

Pritchards have agreed to act as broker to the issue, and will receive a 2 percent handling fee in respect of successful applications under this prospectus which bear their stamp.

Pritchards may also receive commissions, on arms length terms, for investment transactions which the company undertakes through Pritchards.

Steven Pritchard is a director of Pritchards and has an indirect beneficial interest in 70 percent of the issued capital of Pritchards.

7.4 Rees Pritchard Pty Limited

Rees Pritchard Pty Limited provides accounting and taxation services to the company on arms length terms.

Steven Pritchard is a director of Rees Pritchard Pty. Limited and owns 70 percent of the

capital of Rees Pritchard Pty Limited.

7.5 Newcastle Capital Markets Registries Pty Limited

Newcastle Capital Markets Registries Pty Limited provides share registry services to the company on arms length terms.

Steven Pritchard is a director of Newcastle Capital Markets Registries Pty Limited.

7.6 Deeds of access and indemnity

The company has agreed to provide access to board papers to current and former directors of the company while they are directors and for a period of seven years after they cease to be directors.

The company has agreed to indemnify, to the extent permitted by the *Corporations Act*, each director in respect of certain liabilities which the director may incur as a result of or by reason of being or acting as a director of the company. The company may maintain in favour of each director a directors' and officers' policy of insurance for the period that they are a director and for a period of seven years after they cease to be an officer.

7.7 Constitution

The constitution governs the company. Relevant provisions of the constitution are described elsewhere in this prospectus. A copy of the constitution is available for inspection free of charge between 9.00 am and 5.00 pm on business days at the company's office, and may be viewed on the company's website at www.hamsec.com.au.

8. ADDITIONAL INFORMATION

8.1 Incorporation

The company was incorporated on 14 July 2009.

8.2 Balance date and company tax status

The accounts for the company will be made up to 30 June annually.

It is expected that the company will be taxed as a public company.

8.3 Australian financial services licence

The company does not hold an Australian financial services licence. Accordingly, the company will only issue shares pursuant to this prospectus under an arrangement with the holder of an Australian financial services licence under section 911A(2)(b) of the *Corporations Act*.

8.6 Rights attaching to shares

Immediately after issue and allotment, all of the shares will be fully paid shares. There will be no liability on the part of shareholders for any calls, and the shares in each class will rank equally with other shares of the same class already on issue.

Detailed provisions relating to the rights attaching to the shares are set out in the company's constitution, the *Corporations Act*, and the *Listing Rules*. The rights may be summarised as follows.

Each A class non-voting share and each B class share will confer on its holder:

- (a) the same right to receive dividends as declared from time to time;
- (b) the same right to receive, in cash or in kind, a proportionate part of the whole or any part of the company's property in a winding up, subject to the rights of the liquidator; and
- (c) the right to attend general meetings of the company either in person or by any representative, proxy or attorney.

Each B class share will also confer on its holder the right to vote at general meetings of the company on a show of hands and on a poll.

Subject to the *Corporations Act* and the *Listing Rules*, the shares are freely transferable.

The rights attaching either class of shares may be varied by a special resolution of shareholders at a general meeting, and a special resolution of holders of shares of that

class at a class meeting.

8.7 Rights attaching to options

Each B class option entitles the optionholder to the issue of one B class share upon payment to the company of \$1.00 at any time up to 30 November 2019. Each B class share issued as the result of the exercise of an option will rank equally with other B class shares already on issue.

Options must be exercised in multiples of 1,000, unless an optionholder exercises all of their options at the same time.

Subject to the *Corporations Act* and the *Listing Rules*, the options are freely transferable.

The holder of an option may only participate in a new issue of securities to holders of B class securities if the option has been exercised on or before the record date for determining entitlements to the issue. At least seven days notice of the record date for determining entitlements to any new issue will be given to optionholders in accordance with the *Listing Rules*.

If there is a bonus issue to the holders of B class shares, each option holder will receive on the exercise of their options the number of B class shares to which they would have been entitled if they had exercised their options on or before the record date for the bonus issue, or the record date for the first bonus issue if there are more than one bonus issue.

Any adjustment to the number of outstanding options and their exercise price under a reorganisation of the company's share capital must be made in accordance with the Listing Rules.

The company will make application for the listing of all shares issued on the exercise of options in accordance with the Listing Rules.

8.8 Matters relevant to the directors

The number of shares and options held by or on behalf of each director and their associates at the date of the prospectus are as follows:

| Director | A class shares | B class shares | B class options |
|----------------------------|----------------|----------------|-----------------|
| Steven Shane Pritchard | 0 | 10,000 | 50,000 |
| Giles Cameron Craig | 0 | 10,000 | 50,000 |
| Frederick Raymond Woollard | 0 | 10,000 | 50,000 |
| Gordon Bradley Elkington | 0 | 10,000 | 50,000 |

The consideration paid by each director for their shares and options was \$10,000.

No director or any associate of a director holds any interest in any other security in the

company.

8.9 Remuneration of directors

Under the company's constitution, the directors may be paid remuneration for services rendered as directors. The total fees payable to directors may not be increased without the prior approval of shareholders at a general meeting.

The directors are presently entitled to receive an aggregate remuneration not exceeding \$200,000 per annum, to be divided among them in such proportions as they agree. However the directors have agreed to waive the right to receive any fee until the earlier of the net assets of the company exceeding \$20,000,000 or 5 years from the date of this prospectus.

8.10 Director related transactions

Except as disclosed in section 7 of this prospectus:

- (a) none of the directors has at the date of this prospectus or has had in the previous two years any interests in property proposed to be acquired by the company in connection with its formation or promotion; and
- (b) no amounts have been paid or agreed to be paid to any director in cash or securities or otherwise by any person either to induce him to become or qualify him as a director or otherwise for services rendered by him in connection with the promotion or formation of the company.

8.11 Legal proceedings

The company is not and has not been, during the 12 months preceding the date of this prospectus, involved in any legal or arbitration proceedings which have had a significant effect on the financial position on the company. As far as the directors are aware, no such proceedings are threatened against the company.

8.12 Consents and responsibility statements

Baker & McKenzie has given and, before lodgement of the paper prospectus with ASIC and the issue of the electronic prospectus, has not withdrawn its written consent to be named as solicitors to the offer in the form and context in which it is so named.

Baker & McKenzie has only been involved in the preparation of that part of the prospectus where they are named as solicitors to the Offer. Baker & McKenzie specifically disclaims liability to any person in the event of any omission from, or any false or misleading statement included elsewhere in this prospectus. While Baker & McKenzie has provided advice to the directors in relation to the issue of the prospectus and the conduct of due diligence enquiries by the company and the directors, Baker & McKenzie has not authorised or caused the issue of the prospectus and takes no responsibility for its contents.

Cameron Stockbrokers Limited has given and, before lodgement of the paper prospectus with ASIC and the issue of the electronic prospectus has not withdrawn its written consent to being named in the prospectus as broker to the offer in the form and context in which it so named.

Cameron Stockbrokers Limited has not been involved in the preparation of any part of this prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the prospectus. Cameron Stockbrokers Limited has not authorised or caused the issue of this prospectus and takes no responsibility for its contents.

Forsythes has given, and before lodgement of the paper prospectus with ASIC and the issue of the electronic prospectus, has not withdrawn its written consent to being named in the prospectus as auditor of the company in the form and context in which it is named.

Forsythes has not been involved in the preparation of any part of this prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the prospectus. Forsythes has not authorised or caused the issue of this prospectus and takes no responsibility for its contents.

Pritchards has given, and before lodgement of the paper prospectus with ASIC and the issue of the electronic Prospectus, has not withdrawn its written consent to being named in the prospectus as sponsoring broker, nominated adviser, manager and dealer to the offer of the company in the form and context in which it so named.

Pritchards has not been involved in the preparation of any part of this prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the prospectus. Pritchards has not authorised or caused the issue of this prospectus and takes no responsibility for its contents.

Newcastle Capital Markets Registries Pty Limited has given and, before lodgement of the paper prospectus with ASIC and the issue of the electronic prospectus, has not withdrawn its written consent to being named in the prospectus as share registrar for the company in the form and context in which it so named.

Newcastle Capital Markets Registries Pty Limited has not been involved in the preparation of any part of this prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the prospectus. Newcastle Capital Markets Registries Pty Limited has not authorised or caused the issue of this prospectus and takes no responsibility for its contents.

Rees Pritchard Pty Limited has given, and before lodgement of the paper prospectus with ASIC and the issue of the electronic prospectus, has not withdrawn its written consent to being named in the prospectus as accountants and taxation advisers for the company in the form and context in which it so named.

Rees Pritchard Pty Limited has not been involved in the preparation of any part of this prospectus and specifically disclaims liability to any person in the event of omission from,

or a false or misleading statement included in the prospectus. Rees Pritchard Pty Limited has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

8.13 Interest of experts

Other than as set out below, no expert or firm of experts has any interest in the promotion of the company or in any property proposed to be acquired by the company.

Baker & McKenzie has acted as solicitors to the offer and has performed work in relation to negotiating certain of the material contracts, preparing the due diligence program and performing due diligence enquiries on legal matters. In respect of this prospectus, the company estimates that it will pay amounts totalling approximately \$10,000, excluding disbursements, to Baker & McKenzie.

Camerons will be paid a sponsoring broker fee of \$20,000, excluding disbursements.

Rees Pritchard Pty Limited will be paid professional fees of approximately \$10,000 for work performed in the preparation of this prospectus.

Certain partners and employees of the above firms may subscribe for shares under the offer.

8.14 Continuous disclosure

The company is subject to regular reporting and disclosure obligations under the *Corporations Act* and *Listing Rules*. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office.

8.15 Anti money laundering / counter terrorist financing (AML/CTF) requirements

The *Anti-Money Laundering and Counter-Terrorism Financing Act* 2006 regulates financial services and transactions for the purpose of detecting and preventing money laundering and terrorism financing.

Under the AML/CTF requirements, Camerons must verify your identity before providing services to you, re-identify you if it is considered necessary to do so and keep appropriate records for seven years.

As a result of Camerons' compliance with the AML/CTF requirements:

- (a) a transaction may be delayed, blocked, frozen or refused if Camerons has reasonable grounds to believe that the transaction breaches Australian law or sanctions, or the law or sanctions of any other country;
- (b) in such a case Camerons will not be liable for any loss you may suffer (including consequential loss) as a result of its compliance with the AML/CTF requirements; and

- (c) Camerons may, from time to time, require additional information from you to enable it to comply with the AML/CTF requirements.

In certain circumstances, Camerons must report information to regulatory and/or law enforcement agencies (including the Australian Transaction Reports and Analysis Centre, AUSTRAC) and, if it does so, the AML/CTF requirements prevent it from informing you that it has done so. Camerons may also disclose information about you to its related bodies corporate, if required by law.

9. GLOSSARY

Terms and abbreviations used in this prospectus have the following meanings.

| | |
|----------------------|--|
| AFS licence | Australian financial services licence granted under section 913A of the <i>Corporations Act</i> |
| associate | the meaning given to that term by Division 2 of the <i>Corporations Act</i> |
| ASIC | Australian Securities and Investments Commission |
| ASX | Australian Securities Exchange |
| business day | day other than a Saturday or Sunday on which banks are open for general banking business in Newcastle |
| Camerons | Cameron Stockbrokers Limited ACN 090 472 012 (Australian Financial Services Licence Number 246705) |
| CHESS | Clearing House Electronic Sub-register System |
| GST | Goods and Services Tax |
| <i>Listing Rules</i> | NSX Listing Rules |
| NSX | National Stock Exchange of Australia Limited |
| Official List | NSX Official List |
| Pritchards | Pritchard & Partners Pty Limited ACN 073 393 049 (Australian financial services licence number 246712) |
| securities | the meaning given to that term in section 92 of the <i>Corporations Act</i> |

This prospectus has been approved by unanimous resolution of the directors of the company.

Dated: 6 August 2009

Steven Pritchard
Chairman

GUIDE TO APPLICATION FORM

Please complete all relevant sections of the application form using BLOCK LETTERS.

Specify the dollar value of application monies which you wish to subscribe by placing a mark in the box next to your preferred investment amount or, in the case of the last box, placing a mark in the box and inserting a dollar value in the space provided (not less than A\$2,500.00).

Write your full name. Initials are not acceptable for first names.

Enter your postal address for all correspondence. All communications to you from Hamilton Securities Limited will be mailed to the person(s) and address as shown. For joint applications, only one address can be entered.

If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. Your registration details must match your CHESS account exactly.

Enter your Australian tax file number (TFN) or ABN exemption category if you are an Australian resident. Collection of TFN is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your application.

Complete cheque details as requested. Make your cheque payable to Hamilton Securities Limited – Share Offer. Cross the cheque and mark it “Not Negotiable”. Cheques must be made out in Australian currency and must be drawn on an Australian bank.

Enter your contact details so we may contact you regarding your application form or application monies.

Note that ONLY legal entities can hold shares. The application must be in the name of a natural person(s), a company or other legal entity acceptable to Hamilton Securities Limited. At least one full name and surname is required for each natural person.

Example of the correct form of registrable title are set out below.

| Type of investor | Correct form of title | Incorrect form of title |
|---------------------------|---|--------------------------------|
| Trust | Mr John David Smith <J D Smith Family A/c> | John Smith Family Trust |
| Deceased estate | Mr John David Smith <Est Late John Smith A/c> | John Smith (deceased) |
| Partnership | Mr John David Smith and Mr Ian Lee Smith | John Smith & Son |
| Clubs/unincorporated body | Mr John David Smith <Smith Investment A/c> | Smith Investment Club |
| Superannuation fund | John Smith Pty Limited <Smith Super Fund A/c> | John Smith Superannuation Fund |

Mail your completed application form with cheque(s) attached to the following address:

Hamilton Securities Limited Share Offer
c/- Pritchard & Partners Pty Limited
10 Murray Street
HAMILTON NSW 2303

Hamilton Securities Limited Share Offer
c/- Cameron Stockbrokers Limited
Level 5, 10 Spring Street
SYDNEY NSW 2000

PO Box 413
HAMILTON NSW 2303

GPO Box 4248
SYDNEY NSW 2001

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Melanie Holmes at Hamilton Securities Limited (02) 4920 2877 or Sydney@camstock.com.au

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| Hamilton Securities Limited A.C.N. 138 270 201 | Broker stamp | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | Broker code | | | | | | Adviser code | | | | | |
| | | | | | | | | | | | | |

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| Fill out this application form if you wish to apply for shares in Hamilton Securities Limited. <ul style="list-style-type: none"> Read the prospectus dated. Follow the instructions for completion. Print clearly in capital letters using a black or blue pen. |
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| Investment amount | | | | |
| A\$2,500 | A\$5,000 | A\$10,000 | Other A\$ | |

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| Applicant 1 | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Applicant 2 or <Account designation> | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Applicant 3 or <Account designation> | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Postal address | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number / street | | | | | | | | | | | | | | | | | | | | | | | | | |
| Suburb / town | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Chess participant: holder identification number (H.I.N.) | | | | | | | | | | | | |
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| Tax file number, ABN, ACN or exemption category | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Applicant 2 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Applicant 3 | | | | | | | | | | | | | | | | | | | | | | | | | |

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| Cheque payment details | | | | |
| Drawer | Number | B.S.B. | Account | Amount |
| | | | | \$ |

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| Contact details | |
| Telephone number | Email address |
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I/we declare that this application is completed and lodged according to the prospectus and the instructions on the reverse of the application form, and that all details given are complete and accurate. I/we agree to be bound by the constitution of Hamilton Securities Limited. I/we was/were given access to the electronic prospectus together with the application form. I/we warrant that my/our subscription for securities in the company will not cause the company to violate the securities or other laws of Australia or of any other jurisdiction which may be applicable to this subscription for securities in the company.

Application Form for Shares – Part Two

Identification form

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) requires the Company to confirm the identity of each Applicant eligible to participate in the Offer. If the Company is not able to confirm an eligible Applicant's identity, it may not be able to issue Shares to that eligible Applicant.

If you are an eligible Applicant who wishes to participate in the Offer, you are required to complete this identification form and return it together with any other document requested as soon as practicable. If you do not provide the documents requested, the Company may not be able to issue Shares to you. Depending on the capacity in which you are applying under the Offer, you will need to supply certain items of identification.

Please indicate the documents provided by ticking the relevant box.

☐ Individual

☐ *A certified copy of your driver's licence.* Your licence must be current, contain a photograph of you and both the front and back of the licence must be provided; or

☐ *a certified copy of your passport.* Your passport must be current if issued by a foreign government. For an Australian passport, it must be current or have expired within the last two years. The passport must contain a photograph of you.

☐ Australian company

☐ *A certified copy of the Certificate of Registration* of the company as issued by ASIC; or

☐ *a certified copy of the Certificate of Incorporation* as issued by the applicable Corporate Affairs Office.

☐ Individual holding Shares as a trustee

☐ *A certified copy of your driver's licence;* or

☐ *a certified copy of your passport.*

and

☐ *A certified copy or a certified extract of the trust deed for the trust.* The extract must include the full name of the trust. A full certified copy of the trust deed is not required; or

☐ *a certified copy of a letter from an accountant or solicitor* dated within the last 12 months confirming the name of the trust.

☐ Australian company holding Shares as a trustee

You must provide identification as both a company and as a trustee. Please provide:

☐ *A certified copy of the Certificate of the Registration* of the Company as issued by ASIC; or

☐ *a certified copy of the Certificate of the Registration of Incorporation* as issued by the applicable Corporate Affairs Office.

In addition, please provide the following if the trust is not:

a registered managed investment scheme;

a managed investment scheme that only has wholesale clients and does not make small-scale offerings;

a government superannuation fund established by legislation; or

registered and subject to regulatory oversight of a Commonwealth statutory regulator in connection with its activities as a trust.

☐ *A certified copy or a certified extract of the trust deed for the trust.* The extract must include the full name of the trust. A full certified copy of the trust deed is not required; or

☐ *a certified copy of a letter from an accountant or solicitor* dated within the last 12 months confirming the name of the trust

Please provide the following if the trust is:

- a registered managed investment scheme;
- a managed investment scheme that only has wholesale clients and does not make small-scale offerings;
- a government superannuation fund established by legislation; or
- registered and subject to regulatory oversight of a Commonwealth statutory

☐ *A certified copy or a certified extract of the trust deed for the trust.* The extract must include the full name of the trust. A full certified copy of the trust deed is not required; or

☐ *a certified copy of a document* that indicates that the trust is either a registered managed investment scheme, is an unregistered managed investment scheme and only has wholesale clients and does not make small-scale offerings, is a government superannuation fund established by legislation or is registered and subject to regulatory oversight in connection with its activities as a trust.

Any documentation provided in a language other than English must be accompanied by an English translation prepared by an accredited translator

For all other categories of eligible Shareholders, if you are unsure what documentation is required to confirm your identity, please contact the Company on 02 4920 2877.

Details of certification

Each document provided with this form must be certified by an acceptable certifier. We will not accept photocopies or faxes of a certification. Please ask the certifier to include the following certification on the front page of the document:

Details of certifier

their full name;

by reference to the listing below, a statement as to which category of authorised certifier the person is;

a statement either the same as or to the effect of:

"I certify this is a true and correct copy of the original document which I have sighted" (*for use where there is only a single page*); or

"I certify that this page and the following pages are true and correct copies of the original document which I have sighted"; and

date of certification.

Acceptable certifiers

- a legal practitioner enrolled in a Supreme Court of a State, or Territory or the High Court of Australia;
- a judge of a court;
- a magistrate;
- a chief executive officer of a Commonwealth court;
- a registrar or deputy registrar of a court;
- a Justice of the Peace;
- a notary public;
- a police officer;
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services;
- a permanent employee of the Australian Postal Corporation who supplies postal services;
- an Australian consular officer or Australian diplomatic officer;
- an officer with two or more continuous years' service with one or more financial institutions;
- a finance company officer with two or more continuous years' service with one or more finance companies;
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more years' continuous service with one or more licensees; and
- a member of the Institute of Chartered Accountants in Australia, CPA Australia, or the National Institute of Accountants with two or more years' continuous membership.

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| Hamilton Securities Limited A.C.N. 138 270 201 | Broker stamp | | | | | | | | | | | |
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| | Broker code | | | | | | Adviser code | | | | | |
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| Fill out this application form if you wish to apply for shares in Hamilton Securities Limited. |
| <ul style="list-style-type: none"> Read the prospectus dated. Follow the instructions for completion. Print clearly in capital letters using a black or blue pen. |

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| Investment amount | | | | |
| A\$2,500 | A\$5,000 | A\$10,000 | Other A\$ | |

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| Applicant 1 | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Applicant 2 or <Account designation> | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Applicant 3 or <Account designation> | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Postal address | | | | | | | | | | | | | | | | | | | | | | | | | |
| Number / street | | | | | | | | | | | | | | | | | | | | | | | | | |
| Suburb / town | | | | | | | | | | | | | | | | | | | | | | | | | |
| State | | | | Postcode | | | | | | | | | | | | | | | | | | | | | |

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| Chess participant: holder identification number (H.I.N.) | | | | | | | | | | | | |
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| Tax file number, ABN, ACN or exemption category | | | | | | | | | | | | | | | | | | | | | | | | |
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| Cheque payment details | | | | |
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| Contact details | |
| Telephone number | Email address |
| | |

I/we declare that this application is completed and lodged according to the prospectus and the instructions on the reverse of the application form, and that all details given are complete and accurate. I/we agree to be bound by the constitution of Hamilton Securities Limited. I/we was/were given access to the electronic prospectus together with the application form. I/we warrant that my/our subscription for securities in the company will not cause the company to violate the securities or other laws of Australia or of any other jurisdiction which may be applicable to this subscription for securities in the company.

Application Form for Shares – Part Two

Identification form

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) requires the Company to confirm the identity of each Applicant eligible to participate in the Offer. If the Company is not able to confirm an eligible Applicant's identity, it may not be able to issue Shares to that eligible Applicant.

If you are an eligible Applicant who wishes to participate in the Offer, you are required to complete this identification form and return it together with any other document requested as soon as practicable. If you do not provide the documents requested, the Company may not be able to issue Shares to you. Depending on the capacity in which you are applying under the Offer, you will need to supply certain items of identification.

Please indicate the documents provided by ticking the relevant box.

☐ Individual

☐ *A certified copy of your driver's licence.* Your licence must be current, contain a photograph of you and both the front and back of the licence must be provided; or

☐ *a certified copy of your passport.* Your passport must be current if issued by a foreign government. For an Australian passport, it must be current or have expired within the last two years. The passport must contain a photograph of you.

☐ Australian company

☐ *A certified copy of the Certificate of Registration* of the company as issued by ASIC; or

☐ *a certified copy of the Certificate of Incorporation* as issued by the applicable Corporate Affairs Office.

☐ Individual holding Shares as a trustee

☐ *A certified copy of your driver's licence;* or

☐ *a certified copy of your passport.*

and

☐ *A certified copy or a certified extract of the trust deed for the trust.* The extract must include the full name of the trust. A full certified copy of the trust deed is not required; or

☐ *a certified copy of a letter from an accountant or solicitor* dated within the last 12 months confirming the name of the trust.

☐ Australian company holding Shares as a trustee

You must provide identification as both a company and as a trustee. Please provide:

☐ *A certified copy of the Certificate of the Registration* of the Company as issued by ASIC; or

☐ *a certified copy of the Certificate of the Registration of Incorporation* as issued by the applicable Corporate Affairs Office.

In addition, please provide the following if the trust is not:

a registered managed investment scheme;

a managed investment scheme that only has wholesale clients and does not make small-scale offerings;

a government superannuation fund established by legislation; or

registered and subject to regulatory oversight of a Commonwealth statutory regulator in connection with its activities as a trust.

☐ *A certified copy or a certified extract of the trust deed* for the trust. The extract must include the full name of the trust. A full certified copy of the trust deed is not required; or

☐ *a certified copy of a letter from an accountant or solicitor* dated within the last 12 months confirming the name of the trust

Please provide the following if the trust is:

- a registered managed investment scheme;
- a managed investment scheme that only has wholesale clients and does not make small-scale offerings;
- a government superannuation fund established by legislation; or
- registered and subject to regulatory oversight of a Commonwealth statutory

☐ *A certified copy or a certified extract of the trust deed for the trust.* The extract must include the full name of the trust. A full certified copy of the trust deed is not required; or

☐ *a certified copy of a document* that indicates that the trust is either a registered managed investment scheme, is an unregistered managed investment scheme and only has wholesale clients and does not make small-scale offerings, is a government superannuation fund established by legislation or is registered and subject to regulatory oversight in connection with its activities as a trust.

Any documentation provided in a language other than English must be accompanied by an English translation prepared by an accredited translator

For all other categories of eligible Shareholders, if you are unsure what documentation is required to confirm your identity, please contact the Company on 02 4920 2877.

Details of certification

Each document provided with this form must be certified by an acceptable certifier. We will not accept photocopies or faxes of a certification. Please ask the certifier to include the following certification on the front page of the document:

Details of certifier

their full name;

by reference to the listing below, a statement as to which category of authorised certifier the person is;

a statement either the same as or to the effect of:

"I certify this is a true and correct copy of the original document which I have sighted" (*for use where there is only a single page*); or

"I certify that this page and the following pages are true and correct copies of the original document which I have sighted"; and

date of certification.

Acceptable certifiers

- a legal practitioner enrolled in a Supreme Court of a State, or Territory or the High Court of Australia;
- a judge of a court;
- a magistrate;
- a chief executive officer of a Commonwealth court;
- a registrar or deputy registrar of a court;
- a Justice of the Peace;
- a notary public;
- a police officer;
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services;
- a permanent employee of the Australian Postal Corporation who supplies postal services;
- an Australian consular officer or Australian diplomatic officer;
- an officer with two or more continuous years' service with one or more financial institutions;
- a finance company officer with two or more continuous years' service with one or more finance companies;
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more years' continuous service with one or more licensees; and
- a member of the Institute of Chartered Accountants in Australia, CPA Australia, or the National Institute of Accountants with two or more years' continuous membership.

