

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

To: Company Name/Scheme

HAMILTON SECURITIES LTD

ACN/ARSN

138 270 201**1. Details of substantial holder (1)**

Name

SAMUEL TERRY ASSET MANAGEMENT PTY LTD

ACN/ARSN (if applicable)

108 611 785

The holder became a substantial holder on

28,7,09**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<u>B SHARES</u>	<u>224,800</u>	<u>224,800</u>	<u>43.2%</u>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<u>SEE ANNEXURE "A"</u>		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<u>SEE ANNEXURE "A"</u>			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<u>SEE ANNEXURE "A"</u>		<u>"B"</u>		

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SEE ANNEXURE "A"	

**7. Addresses**

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

Name	Address
SEE ANNEXURE "C"	

**Signature**

print name FRED WOOLLARD capacity DIRECTOR  
 sign here F.R. Woollard date 2'11' 09

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**SAMUEL TERRY ASSET MANAGEMENT PTY LTD (A.C.N 108 611 785)**  
**ANNEXURES TO FORM 603**  
**HAMILTON SECURITIES LTD**  
**(A.C.N. 138 270 201)**

**Annexure A:**

<b>Holder of Relevant Interest</b>	<b>Person Entitled to be Registered as Holder</b>	<b>Nature of Relevant Interest</b>	<b>Class &amp; Number of Shares</b>
Samuel Terry Asset Management Pty Ltd ("STAM")	ANZ Nominees Ltd as custodian of the Samuel Terry Absolute Return Fund	STAM has the power to control the exercise of the right to vote the shares, and the power to exercise control over the disposal of the shares as Trustee of the Samuel Terry Absolute Return Fund	53,200 "A" shares, 222,799 "B" shares and 315,995 options
Frederick Raymond Woollard	Frederick Raymond Woollard	Mr Woollard is Managing Director of STAM and a shareholder in his personal capacity	1 "B" share and 5 options
Tim Cole <Vameke Super Fund A/C>	Tim Cole <Vameke Super Fund A/C>	Mr Cole is a Director of STAM and a shareholder through his superannuation fund	500 "A" shares, 2,000 "B" shares and 2,500 options

**ANNEXURE B:**

Samuel Terry Asset Management Pty Ltd as trustee for the Samuel Terry Absolute Return Fund bought the following fully paid shares in the previous four months:

<b>Date of change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of Change</b>	<b>Consideration given in relation to change</b>	<b>Class of Securities</b>	<b>Securities Bought</b>
28-Jul-09	Samuel Terry AR Fund	SUBSCRIBE	\$9,999	"B" shares	9,999
28-Jul-09	Samuel Terry AR Fund	SUBSCRIBE	\$0	options	49,995
28-Jul-09	Fred Woollard	SUBSCRIBE	\$1	"B" shares	1
28-Jul-09	Fred Woollard	SUBSCRIBE	\$0	options	5
26-Oct-09	Samuel Terry AR Fund	SUBSCRIBE	\$53,200	"A" shares	53,200
26-Oct-09	Samuel Terry AR Fund	SUBSCRIBE	\$212,800	"B" shares	212,800
26-Oct-09	Samuel Terry AR Fund	SUBSCRIBE	\$0	options	266,000
26-Oct-09	Tim Cole <Vameke>	SUBSCRIBE	\$500	"A" shares	500
26-Oct-09	Tim Cole <Vameke>	SUBSCRIBE	\$2,000	"B" shares	2,000
26-Oct-09	Tim Cole <Vameke>	SUBSCRIBE	\$0	options	2,500

**ANNEXURE C:**

**NAME**


Samuel Terry Asset Management Pty Ltd  
Frederick Raymond Woollard  
Tim Cole

**ADDRESS**

PO Box R1743, Royal Exchange 1225  
PO Box R1743, Royal Exchange 1225  
10 Glen Road, Roseville 2069

**These pages comprise Annexures A to C referred to in Form 603, Notice of Initial Substantial Shareholder.**

**Signed**

A handwritten signature in dark ink, appearing to read 'F. R. Woollard', is written over the printed name.

**Fred Woollard**

**Date: 2 November 2009**