

ILLUMINATOR INVESTMENT COMPANY LIMITED

ACN 107 470 333

NOTICE OF MEETING

A general meeting of members of Illuminator Investment Company Limited ("**Illuminator**") will be held at 10 Murray Street, Hamilton, New South Wales on 5 February 2016 at 10.00 am.

BUSINESS

1. Issue of shares to Hamilton Asset Management Limited

To consider and, if thought fit, to pass the following resolution as a special resolution:

That for the purpose of NSX Listing Rules 6.25(1) and 6.44, and for all other purposes, the issue of 642,845 shares in Illuminator to Hamilton Asset Management Limited as consideration for the purchase of 270,504 shares in Winpar Holdings Limited be approved.

2. Issue of shares to Community and Regional Investment Company Pty Limited

To consider and, if thought fit, to pass the following resolution as a special resolution:

That for the purpose of NSX Listing Rules 6.25(1) and 6.44, and for all other purposes, the issue of 41,379 shares in Illuminator to Community and Regional Investment Company Pty Limited as consideration for the purchase of 17,412 shares in Winpar Holdings Limited be approved.

3. Issue of shares to Newcastle Capital Markets Registries Pty Limited

To consider and, if thought fit, to pass the following resolution as a special resolution:

That for the purpose of NSX Listing Rules 6.25(1) and 6.44, and for all other purposes, the issue of 24,725 shares in Illuminator to Newcastle Capital Markets Registries Pty Limited as consideration for the purchase of 10,404 shares in Winpar Holdings Limited be approved.

4. Issue of shares to The Pritchard Family Company Pty Limited

To consider and, if thought fit, to pass the following resolution as a special resolution:

That for the purpose of NSX Listing Rules 6.25(1) and 6.44, and for all other purposes, the issue of 24,725 shares in Illuminator to The Pritchard Family Company Pty Limited as consideration for the purchase of 10,404 shares in Winpar Holdings Limited be approved.

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5. Acquisition by Steven Pritchard of a relevant interest in shares of Illuminator

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purposes of section 611, item 7 of the *Corporations Act*, and subject to resolutions 1, 2, 3 and 4 being passed, the acquisition by Steven Pritchard of a relevant interest in the shares in Illuminator not exceeding 55% be approved.

6. Acquisition by Daniel Di Stefano of a relevant interest in shares of Illuminator

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purposes of section 611, item 7 of the *Corporations Act*, and subject to resolutions 1, 2, 3 and 4 being passed, the acquisition by Daniel Di Stefano of a relevant interest in shares in Illuminator not exceeding 25% be approved.

7. Acquisition by Pritchard Equity Limited of a relevant interest in shares of Illuminator

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That for the purposes of section 611, item 7 of the *Corporations Act*, and subject to resolutions 1, 2, 3 and 4 being passed, the acquisition by Pritchard Equity Limited of a relevant interest in shares in Illuminator not exceeding 36% be approved.

VOTING EXCLUSIONS

The company will disregard any votes cast on resolution 1 by Hamilton Asset Management Limited, Steven Pritchard, Daniel Di Stefano or any of their associates.

The company will disregard any votes cast on resolution 2 by Community and Regional Investment Company Pty Limited, Steven Pritchard, Daniel Di Stefano or any of their associates.

The company will disregard any votes cast on resolution 3 by Newcastle Capital Markets Registries Pty Limited, Steven Pritchard or any of their associates.

The company will disregard any votes cast on resolution 4 by The Pritchard Family Company Pty Limited, Steven Pritchard or any of their associates.

The company will disregard any votes cast on resolution 5 by Steven Pritchard or any of his associates.

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The company will disregard any votes cast on resolution 6 by Daniel Di Stefano or any of his associates.

The company will disregard any votes cast on resolution 7 by Pritchard Equity Limited, Steven Pritchard, Daniel Di Stefano or any of their associates.

However the company need not disregard a vote on any of resolutions 1-7 if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY NOTES

Resolutions 1-4

Illuminator has determined that it would be desirable for it to acquire up to a total of 412,208 shares in Winpar Holdings Limited ("**Winpar**").

Winpar is a public investment company that was incorporated on 12 December 1985 and listed on NSX on 5 December 2000. Winpar has 4,126,207 million shares on issue, and Illuminator may acquire up to a total of 412,208 or 9.99% of the shares in Winpar while maintaining its status as a listed investment company.

Illuminator proposes to initially acquire shares in Winpar as follows.

Vendor	Number
Hamilton Asset Management Limited	270,504
Community and Regional Investment Company Pty Limited	17,412
Newcastle Capital Markets Registries Pty Limited	10,404
The Pritchard Family Company Pty Limited	10,404

The acquisition of shares in Winpar in exchange for shares in Illuminator will be beneficial for Illuminator, as it will increase Illuminator's assets by approximately 25 percent, allowing its fixed costs to be spread over a larger asset base. It will also increase the diversification of Illuminator's investment portfolio, both directly and indirectly.

Winpar's shares last traded on NSX on 23 October 2015 at 75 cents per share. Over the last year a total of 3,337 Winpar shares have traded on NSX at prices ranging between 75 cents and \$1.00 per share. On 22 December 2015 Winpar announced that its net assets as at 30 November 2015 were \$1.01 per share.

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Illuminator last traded on NSX on 23 December 2015 at 28 cents per share. Over the last year a total of 131,253 Illuminator shares have traded on NSX at prices ranging between 28 and 34 cents per share. On 7 December 2015 Illuminator announced that its net assets as at 30 November 2015 were \$0.425 per share.

The number of Illuminator shares to be issued for each Winpar share has been determined by reference to the net assets of each share. Illuminator believes that this is the most appropriate basis for issuing the new shares, given the trading history of the shares in both companies over the last year.

The proposed total consideration for the transfer is 733,674 shares in Illuminator. The shares will represent 19.95% of the total issued share capital of Illuminator after the shares have been issued. As these will represent more than 15 percent of the current issued capital of Illuminator, the issue of the shares will need to be approved under NSX Listing Rule 6.25(1).

The latest audited financial statements for Illuminator (NSX:IIC) and Winpar (NSX:WPH) can be found on the National Stock Exchange of Australia Limited website www.nsx.com.au.

Steven Pritchard, a director of Illuminator, is also a director of Hamilton Asset Management Limited, Community & Regional Investment Company Pty Limited, Newcastle Capital Markets Registries Pty Limited and The Pritchard Family Company Pty Limited. Daniel Di Stefano, a director of Illuminator, is also an indirect shareholder of Hamilton Asset Management Limited and Community & Regional Investment Company Pty Limited. Pritchard Equity Limited, a shareholder of Illuminator, is an indirect shareholder in Hamilton Asset Management Limited and Community & Regional Investment Company Pty Limited. The purchases by Illuminator of shares in Winpar from Hamilton Asset Management Limited, Community and Regional Investment Company Pty Limited, Newcastle Capital Markets Registries Pty Limited and The Pritchard Family Company Pty Limited are therefore related party transactions which need to be approved by shareholders under NSX Listing Rule 6.44.

Steven Pritchard is also the chief executive officer of Winpar, and Daniel Di Stefano is the chief financial officer of Winpar.

Resolution 5-7

The issue of shares in Illuminator in accordance with items 1, 2, 3 and 4 will increase the relevant interests of Steven Pritchard, Daniel Di Stefano and Pritchard Equity Limited in the share capital of the company from their existing levels of 42.52%, 7.10% and 20.96% respectively (as at the date of this notice) to 53.99%, 24.29% and 35.39% respectively.

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Section 606 of the *Corporations Act* prohibits the acquisition of a relevant interest in the voting shares of a listed company if the acquisition would increase a person's voting power in the company from 20 percent or below to more than 20 percent, or from a starting point that is above 20 percent and below 90 percent. However section 611, item 7, permits the acquisition of a relevant interest in voting shares in a listed company that would otherwise contravene section 606 if the acquisition has previously been approved by a resolution of members where no votes are cast in favour of the resolution by a person acquiring the relevant interest or any of their associates.

Steven Pritchard currently has a relevant interest in 42.52% of the shares in Illuminator. If further shares in Illuminator are issued in accordance with resolutions 1, 2, 3 and 4, then Steven Pritchard will acquire an additional relevant interest in 733,674 shares in Illuminator, increasing his relevant interest from 42.52% to 53.99%.

Daniel Di Stefano currently has a relevant interest in 7.10% of the shares in Illuminator. If further shares in Illuminator are issued in accordance with resolutions 1, 2, 3 and 4, then Daniel Di Stefano will acquire an additional relevant interest in 684,224 shares in Illuminator, increasing his relevant interest from 7.10% to 24.29%.

Pritchard Equity Limited currently has a relevant interest in 20.96% of the shares in Illuminator. If further shares in Illuminator are issued in accordance with resolutions 1, 2, 3 and 4, then Pritchard Equity Limited will acquire an additional relevant interest in 684,224 shares in Illuminator, increasing its relevant interest 20.96% to 35.39%.

Future intentions

If the transactions referred to in items 1-4 are approved by shareholders, and the acquisitions of shares in Illuminator by Steven Pritchard and Daniel Di Stefano take place, then Steven Pritchard and Daniel Di Stefano intend that the business of Illuminator as a listed investment company should continue, and that there should be no change to its dividend distribution policy.

Directors' recommendations

Darval Thomas, who is not a party to any of the transactions referred to in items 1-4, believes that the acquisition of shares in Winpar in exchange for shares in Illuminator will be beneficial for Illuminator, as it will increase Illuminator's assets by approximately 25 percent, allowing its fixed costs to be spread over a larger asset base, and because it will increase the diversification of Illuminator's investment portfolio, both directly and indirectly. For this reason Darval Thomas recommends that shareholders vote in favour of each of the resolutions.

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Each of Steven Pritchard and Daniel Di Stefano has an interest in one or more of the transactions referred to in items 1-4, and for this reason neither Steven Pritchard nor Daniel Di Stefano makes any recommendation as to how shareholders should vote on any of the resolutions.

PROXY VOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint not more than two proxies (who need not be members of the company) to attend and vote in the member's place. Where a member appoints more than one proxy, the appointees are entitled to vote on a poll but not on a show of hands.
2. A member who appoints two proxies may specify a proportion or number of the member's votes which each proxy is entitled to exercise. A single proxy exercises all of the members' votes.
3. Proxy forms may be delivered in person or by mail to the company's registered office at 10 Murray Street, Hamilton, New South Wales 2303. They may also be sent by facsimile to 4920 2878. They must reach the company by 10.00 am on 3 February 2016.

Enzo Pirillo
Company Secretary
4 January 2016

ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

Registered Office: 10 Murray Street, Hamilton, NSW 2303

Telephone 02 4920 2877 Facsimile 02 4920 2878

PROXY FORM

I/We

Of

being a member of Illuminator
Investment Company Limited
hereby appoint

Of

or in his/her absence

Of

or in his/her absence, the Chairman of the Meeting, as my/our general/special proxy to vote on my/our behalf at the Annual General Meeting of the company to be held 5 February 2016 or at any adjournment of that meeting.

Signature of shareholder

Date

Unless otherwise instructed the proxy will vote as he or she thinks fit, or abstain from voting. If the chairman is appointed proxy, he will vote all undirected proxies in favour of all resolutions. Should the member wish to direct the proxy how to vote, the following should be completed.

Agenda item	FOR	AGAINST	ABSTAIN
1. Issue of shares to Hamilton Asset Management Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Issue of shares to Community & Regional Investment Company Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Issue of shares to Newcastle Capital Markets Registries Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Issue of shares to The Pritchard Family Company Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Acquisition by Steven Pritchard of a relevant interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.. Acquisition by Daniel Di Stefano of a relevant interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Acquisition by Pritchard Equity Limited of a relevant interest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>