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Dear Optionholder

You should by now have now received an offer from Hamilton to acquire all of your B-class options in Hamilton at 8 cents per option.

Since the offer was sent out, Hamilton has received enquiries from some optionholders about how they should accept the offer. The method of acceptance will depend on whether the options are held in issuer-sponsored form or in broker-sponsored form.


If your options are held in issuer-sponsored form (with a security reference number commencing with the letter "I") and you wish to accept Hamilton's offer, you should do so simply by signing and returning the security transfer form that was sent to you.

If your options are held in broker-sponsored form (with a holder identification number commencing with the letter "X") and you wish to accept Hamilton's offer, you may also do so by signing and returning the security transfer form that was sent to you, but before you do this you will need to convert your holding from broker-sponsored form to issuer-sponsored form. You will be able to do this through your stockbroker.

Some optionholders who hold their options in broker-sponsored form have asked whether it might be possible for them just to sell their options through their own broker, and to accommodate these optionholders Hamilton has decided that it will also purchase any options which are offered on market at 8 cents during the period that the offer remains open.

You should note that if you sell your options through a stockbroker, you may incur brokerage costs.

Yours sincerely



Steven Pritchard
Director