

10 February 2023

The Manager
Company Announcements
National Stock Exchange of Australia Limited
1 Bligh Street
SYDNEY NSW 2000

TAKE OVER OFFER FROM ILLUMINATOR INVESTMENT COMPANY LIMITED

Florin Mining Investment Company Limited ("Florin") has received a takeover offer from Illuminator Investment Company Limited.

A copy of the draft Bidder's Statement is attached.

As three of the directors of Florin Mining Investment Company Limited, being Steven Pritchard, Daniel Di Stefano and Enzo Pirillo, are also directors of Illuminator Investment Company Limited, the board has established an independent committee of Florin directors to deal with matters related to the offer.

Yours faithfully

FLORIN MINING INVESTMENT COMPANY LIMITED



STEVEN PRITCHARD
DIRECTOR

This is an important document and requires your immediate attention.
If you are in any doubt as to how to deal with this document you should
consult your financial advisor.



**ILLUMINATOR
INVESTMENT
COMPANY LIMITED**

Illuminator Investment Company Limited

Bidder's Statement

Off-Market Offer by
Illuminator Investment Company Limited (NSX: IIC, "Illuminator" or "Company") (ACN 107 470 333)
to acquire all of the ordinary shares in Florin Mining Investment Company Limited (NSX: FMI, "Florin")
(ACN 111 170 882)

Consideration of 1 Illuminator share for every 2 shares in Florin.

The Offer is scheduled to open on 24 February 2023 and
close on 27 March 2023 (unless extended).

Financial Adviser



Legal Adviser



Bidder's Statement

Important Information

Key Dates

Event	Date
Offer Announcement	9 February 2023
Bidder's Statement Lodged with ASIC	9 February 2023
Date of the Offer	24 February 2023
Scheduled closing date of the Offer (unless extended)	27 March 2023

Bidders Statement and Offer

This is a Bidder's Statement dated 9 February 2023 given by Illuminator Investment Company Limited (ACN 107 470 333) ("Illuminator") to Florin Mining Investment Company Ltd (ACN 111 170 882) ("Florin") under Part 6.5 of Chapter 6 of the Corporations Act, and sets out certain disclosures required by the Corporations Act together with the terms of the Offer.

A copy of this Bidder's Statement was lodged with ASIC on 9 February 2023, but ASIC takes no responsibility for the contents of the Bidder's Statement.

The Bidder's Statement contains an Offer dated 24 February 2023. The terms and conditions of the Offer are set out in Annexure 1. No securities will be issued on the basis of this Bidder's Statement after the date which is 13 months after the date of the Bidder's Statement.

Defined terms

Terms used in this Bidder's Statement are defined in the Glossary in section 8.

Notices in relation to jurisdictions other than Australia and New Zealand

Florin Shareholders resident in places other than Australia or New Zealand should note that this Offer is being proposed and will be conducted in accordance with the laws in force in Australia and the NSX Listing Rules. The disclosure requirements in relation to the Offer in Australia will differ from those applying in other jurisdictions. The financial statements included in this Bidder's Statement have been prepared in accordance with generally accepted accounting principles in Australia that may differ from those in other jurisdictions.

The Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Ordinary Shares to be issued pursuant to this Offer have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (Securities Act) or the securities laws of any United States state or other jurisdiction and therefore may not be offered or sold to persons in the United States without registration or an applicable exemption from the registration.

Implied value

As you are being offered Illuminator Shares as consideration for Florin Shares, the implied value to you of the Offer may vary with the market prices of Illuminator Shares. In addition, all references to the implied value of the Offer in this Bidder's Statement are subject to the effects of rounding. Further information concerning the implied value of the Offer is contained in this Bidder's Statement.

Forward looking statements

This Bidder's Statement contains forward looking statements which have not been based solely on historical facts, but are rather based on Illuminator's current expectations about future events. These forward-looking statements are, however subject to risks, uncertainties and assumptions, and actual events or results may

differ materially from the expectations described in these statements. The risks include, amongst other things, the risks identified in section 5 as well as other matters not yet known to Illuminator or not currently considered material by Illuminator.

Disclaimer as to Sources of information

The information in this Bidder's Statement concerning Florin and Florin's securities has been prepared by Illuminator using publicly available information.

The information in this Bidder's Statement concerning Florin and the assets and liabilities, financial position and performance, profits and losses and prospects of Florin has not been independently verified by Illuminator. Accordingly, Illuminator does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information in this Bidder's Statement on the Merged Entity, to the extent that it incorporates or reflects information on Florin, has been prepared using publicly available information. Accordingly, information in relation to the Merged Entity is subject to the foregoing disclaimer.

Investment Decision

You should read all of this Bidder's Statement before deciding whether to accept the Offer. This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of any Florin Shareholder or any other person. You may wish to seek independent financial and taxation advice before deciding as to whether or not to accept the Offer.

Privacy Statement

Illuminator has collected information from the register of Florin Shareholders. The Corporations Act permits information to be made available to certain persons, including Illuminator. Your information may also be disclosed on a confidential basis to Illuminator's related bodies corporate and external service providers and may be required to be disclosed to regulators such as ASIC. You can contact us for details of information held by us about you.

Directory

Bidder

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F: 02 4920 2878

Share Registry

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Illuminator Board of Directors

Steven Shane Pritchard
Daniel Di Stefano
Enzo Pirillo

Company Secretaries

Daniel Di Stefano
Enzo Pirillo

Legal Adviser

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Chairman's Letter



Dear Florin Shareholders,

Offer by Illuminator to acquire your Florin Shares

Illuminator is pleased to make you an Offer to acquire all of your Florin Shares and to invite you to become shareholders of Illuminator.

The Offer provides you with the opportunity to take a direct holding in Illuminator and at the same time to continue to have an indirect interest in Florin's assets which, when combined with those of Illuminator, will create a stronger organisation.

Under the Offer, Florin Shareholders will receive 1 Illuminator Share for every 2 Florin Shares held. The Offer Price will not be reduced for the proposed dividend of up to \$0.022 per Florin Share, meaning that if you accept the Offer you will still be entitled to receive that cash dividend (subject to remaining a Florin Shareholder at the record date for the dividend).

The implied value of the Offer is \$0.155 cents per Florin Share (based on Illuminator's last sale price¹), which represents a 19.23% premium to the VWAP of Florin Shares traded on NSX during the 12 month period ended 31 December 2022 of \$0.13. The implied value does not include the additional benefit to Florin Shareholders of being able to retain the Permitted Dividend of up to \$0.022 per Florin Share. Comparing the 31 December 2022 NTA of \$0.334 per Illuminator share, the Offer represents a 28.5% premium to the market prices of Florin Shares noted above, and a 3.5% discount to Florin's 31 December 2022 NTA of \$0.195 after deducting the Permitted Dividend of \$0.022. Please refer to section 1.11 of this Bidder's Statement for details regarding the calculation of the implied value of the Offer.

Benefits of the Offer to Florin Shareholders

Illuminator's aim is to achieve above average returns for its shareholders over the medium to long term by developing a focused portfolio of significant stakes in companies (both listed and unlisted) which it believes offer good prospects of growth over time. The historical results of Illuminator indicate that under the stewardship of its current directors, it is moving towards achieving this aim. However, past performance is not a reliable indicator of future performance.

Illuminator's board believes that, by the application of their management skills and investment philosophies, they will be able to provide economies of scale to Florin to deliver maximum shareholder value for all shareholders in the longer term.

Conditions of the offer

The offer is subject to the following conditions, in summary:

- a) 50.1% minimum acceptance before the end of the Offer Period;
- b) No materially adverse changes to the assets, liabilities, financial position, performance, profitability or prospects of Florin and its subsidiaries;
- c) Florin not paying a dividend (other than the Permitted Dividend of up to \$0.022 per Florin Share), undertaking material transactions or transactions outside the ordinary course of business, or appointing any additional Director to its Board of Directors;
- d) The value of Florin's NTA does not reduce by 10% or more at any time before the end of the Offer Period, excluding the effect of Florin's dividend; and
- e) No "prescribed occurrences".

Please see clause 7.1 of Annexure 1 of this Bidder's Statement for further details of the conditions.

Offer acceptance

On behalf of Illuminator, I strongly encourage you to accept our attractive Offer, which is scheduled to close on 27 March 2023 unless extended. I also encourage you to read carefully the details of our Offer in this Bidder's Statement.

To accept the Offer, please follow the instructions on your accompanying personalised Acceptance Form and How to Accept the Offer section of this Bidder's Statement.

¹ \$0.31 per share on NSX, 7 May 2021

On behalf of our board of directors, I look forward to welcoming you as a shareholder in the combined group, and sharing with you in the continued evolution and growth of our investment house.

If you have any queries in relation to the Offer, please consult your own independent professional adviser or contact the **Illuminator Offer Information Line** 1800 134 234 (within Australia) or +61 2 4920 2877 (outside Australia), between 9:00 am and 5:00 pm (Sydney time), Monday to Friday.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S Pritchard', with a stylized flourish at the end.

Steven Pritchard
Chairman
Illuminator Investment Company Limited

Summary of the Offer

Item	Description
The Offer	Illuminator is offering to acquire all of your Florin shares.
Offer Consideration	You are being offered 1 Illuminator Share for every 2 Florin Shares that you own.
Closing Date	The Offer is scheduled to close at 7.00 pm (Sydney Time) on 27 March 2023 (but it may be extended).
Offer conditions	The Offer is subject to Defeating Conditions. Please see clause 7.1 of Annexure 1 of this Bidder's Statement for further details.
How to Accept the Offer	CHESS Holdings If your Holder Identification Number (HIN) begins with an "X", your Florin Shares are registered in a CHESS Holding. To accept the Offer you must either: a) complete, sign and return the Acceptance Form included with this Bidder's Statement in accordance with the instructions on the form, which will authorise Illuminator to instruct your broker to accept the Offer on your behalf; or b) instruct your broker to accept the Offer on your behalf. Issuer Sponsored Holdings If your Securityholder Reference Number (SRN) begins with an "I", your Florin Shares are in an Issuer Sponsored Holding. To accept the Offer you must complete and sign the Acceptance Form enclosed with this Bidder's Statement in accordance with the instructions on the form, and return it to the address indicated on the form. For details regarding accepting the Offer, see clause 5 of Annexure 1.
No stamp duty	You will not pay stamp duty on accepting the Offer.
No brokerage	If you have an Issuer Sponsored Holding on acceptance of the Offer you will exchange your Florin Shares for Illuminator Shares without incurring brokerage fees. If your Florin Shares are in a CHESS Holding or you hold your Florin Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your broker) whether it will charge you transaction fees or service charges in connection with you accepting the Offer.
What to do next	You should read this Bidder's Statement in its entirety before deciding whether or not you will accept the Offer for your Florin Shares. To validly accept the Offer for your Florin Shares, your acceptance must be received before 7:00 pm (Sydney time) on 27 March 2023 unless the Offer Period is extended.
Further information	For questions about your Florin Shares, the Offer, or how to accept the Offer please refer to the remainder of this Bidder's Statement. If you have any queries in relation to the Offer, please consult your own independent professional adviser or contact the Illuminator Offer Information Line 1800 134 234 (within Australia) or +61 2 4920 2877 (outside Australia), between 9:00 am and 5:00 pm (Sydney time), Monday to Friday.
Offers to foreign shareholders	If you are a Foreign Shareholder, unless Illuminator determines that it is lawful and not unduly onerous and not unduly impracticable to make the Offer to you and to issue you with Illuminator Shares on acceptance of the Offer then you may not be entitled to receive Illuminator Shares as consideration for your Florin Shares. Instead you may receive the cash amount calculated under Annexure 1 clause 6.6 as part of the process explained in Annexure 1 clause 6.7. At this stage Illuminator is not aware of any Florin Shareholders in jurisdictions where it would be necessary to make a cash payment instead of issuing Illuminator Shares.

The above information is a summary only of key elements of this Bidder's Statement. Florin Shareholders should read this Bidder's Statement in its entirety before making any decision in relation to the Offer.

Frequently Asked Questions

You may have questions in relation to the Offer. The following set of questions and answers is intended to assist in your understanding of the Offer. They are qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read the Bidder's Statement in full before deciding whether or not to accept the Offer.

If you have any further questions about the Offer or how to accept it, please contact the **Illuminator Offer Information Line** 1800 134 234 (within Australia) or +61 2 4920 2877 (outside Australia), between 9:00 am and 5:00 pm (Sydney time), Monday to Friday.

Question	Answer	Section
What is the Offer?	Illuminator is offering to acquire all of your Florin shares by way of an off-market takeover bid. If you accept the Offer, and the Offer is declared or becomes unconditional, you will receive the Consideration, being 1 Illuminator Share per 2 Florin Shares that you hold.	Offer Terms in Annexure 1
Who is making the Offer?	The Offer is being made by Illuminator Investment Company Limited (ACN 107 470 333).	Important Information
When does the Offer open and close?	The Offer will open on 24 February 2023 and is scheduled to close at 7:00 pm (Sydney time) on 27 March 2023 unless the Offer Period is extended.	Important Information Key Dates
Why should I accept the Offer?	The Offer provides the following benefits to Florin Shareholders: - The Offer provides an attractive premium to the market price for Florin Shareholders. - Exposure to Illuminator's diverse investment portfolio. - Illuminator will actively pursue further investment opportunities. - Illuminator directors' and shareholders' interests are aligned. - Illuminator expects the liquidity of its shares to improve if the Offer is successful. - Illuminator's Offer is the only offer currently available.	Benefits of the Offer
Are there any risks in accepting the Offer?	Yes. If you accept the Offer, you will be issued with Illuminator Shares as Consideration. There are a number of risk factors associated with an investment in Illuminator Shares and with the Offer itself. These include: - The Company's investment objectives may not be achieved and/or may underperform compared to its relevant benchmark or may underperform other listed investment companies in the same asset class. - The Company relies on a number of key personnel. - The profitability and success of the Company is highly dependent on the ability of its directors and investment manager to assess business risks and make appropriate investment decisions. - The Company directly and indirectly owns or has an interest in a number of listed companies, whose market price may fluctuate. - The portfolios of investments held by the Company are less diversified than those of many other listed investment companies. - The ability of Pritchard & Partners to manage the Company's portfolio of investments is dependent on the maintenance of Pritchard & Partners' AFS Licence. - Pritchard & Partners' remuneration for managing the Company's portfolio is based partially on performance, which may create an incentive for Pritchard & Partners to make investments on behalf of the Company that are riskier or more speculative than would be the case if the fee were not based on the performance of Illuminator. - The consideration under the Offer comprises solely of Illuminator shares, which are relatively illiquid.	Section 5

- If acceptances under the Offer are less than 90% and Illuminator is unable to achieve 100% control of Florin, there is a risk that the Company is unable to achieve all of the potential benefits set out in this Bidder's Statement
- The Company may not be able to dispose of investments when desired or for their book value.
- The Consideration under the Offer is securities quoted on the NSX, and their prices may rise and fall from day to day and are subject to stock market fluctuations.
- Changes to the regulatory environment for listed investment companies, the Corporations Act, ASIC policy, NSX Listing Rules and their commercial application and/or publicity may have an impact on the Company and Florin and their respective share prices.
- Changes to prevailing accounting standards and policies may have an adverse impact on the Company's or Florin's (as applicable) reported financial performance and financial position.
- The future earnings of the Company and the value of its investments may be materially affected by the general economic climate and other factors.

Is there a minimum acceptance condition?	Yes, there is a minimum acceptance condition. The condition requires Illuminator to acquire a relevant interest in at least 50.1% of all Florin Shares, including those in which Illuminator already has a relevant interest.	Section 3.4
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Interests in Florin?	As at the date of this Bidder's Statement, interests of Illuminator and the Illuminator directors in the shares of Florin were:	Section 2.12
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Illuminator and Directors	Number of Florin Shares	% of Total
Illuminator Investment Company Limited	300,203	1.77
Steven Pritchard	3,814,733	22.49
Daniel Di Stefano	84,008	0.50
Enzo Pirillo	142,383	0.84

Does Illuminator intend that Florin will continue to operate as a standalone group?	Illuminator does not intend that Florin will continue operating as standalone company. Illuminator's intentions are dependent on the percentage of Florin Shares it acquires under the Offer. Further information about Illuminator's intentions can be found in Section 3 of this Bidder's Statement.	Section 3
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Will my new Illuminator Shares be listed on the NSX?	Within seven days of the date of this Bidder's Statement, Illuminator will apply to the NSX for quotation of the Illuminator Shares to be issued in conjunction with the Offer. Quotation will depend on the NSX exercising its discretion to admit the new Illuminator Shares on NSX. However, as Illuminator is already admitted to NSX and securities in Illuminator in the same class or on the same terms as those to be issued under the Offer are already quoted, Illuminator is of the view that the quotation of the Illuminator Shares will be granted.	Offer Terms in Annexure 1
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Will my Illuminator Shares have the same rights as all other Illuminator Shares?	Yes, the Illuminator Shares issued under this Offer will rank equally with existing Illuminator Shares, including for any dividend or distribution with a record date that falls on or after the date the Illuminator Shares are issued under the Offer.	Annexure 4: Illuminator Share Rights
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What are the Conditions of the Offer?	The Offer is subject to the following conditions: • 50.1% minimum acceptance before the end of the Offer Period; • No materially adverse changes to the assets, liabilities, financial position, performance, profitability or prospects of Florin;	Section 7
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	- Florin not undertaking certain actions such as making or proposing to make any material acquisitions or disposals of assets, giving or agreeing to give an encumbrance over any of its assets, certain other transactions outside the ordinary course of business, paying a dividend (other than the Permitted Dividend of up to \$0.022 per Florin Share), or appointing any additional Director to its Board of Directors; - The value of Florin's NTA does not reduce by 10% or more at any time before the end of the Offer Period, excluding the effect of payment of a Permitted Dividend; and - No "prescribed occurrences". Illuminator may waive conditions in its discretion in accordance with the Corporations Act.	
When will I receive the Consideration?	If you accept the Offer and the Offer is declared or becomes unconditional, Illuminator will, in the usual case, provide you the Consideration within or on the later of: 1 month of your acceptance of the Offer; and - if the Offer is subject to a defeating condition when accepted, within 1 month of the Offer or the contract resulting from your acceptance of the Offer becomes unconditional, provided that all relevant documents have been received and correctly completed.	Section 6
Can I keep the Permitted Dividend to be paid by Florin?	The Permitted Dividend of up to \$0.022 cash per Florin Share may be announced by Florin after the Announcement Date. The Permitted Dividend may be retained by Florin Shareholders who hold Florin Shares on the record date for the dividend (which is expected to be after the Offer is made but before the close of the Offer) even if you accept the Offer.	Offer Terms in Annexure 1
Can I withdraw my acceptance?	Under the Offer Terms, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offer, Illuminator varies the Offer in a way that postpones, for more than one month, the time Illuminator has to meet its obligations under the Offer.	Offer Terms in Annexure 1
Does a cooling off period apply to acceptances of the Offer?	No, cooling off rights do not apply to acceptances made under the Offer.	Offer Terms in Annexure 1
Can I sell my Florin Shares on NSX?	Yes, you may sell your Florin Shares, but you may incur brokerage and other transaction costs if you do. If you have already accepted the Offer, you will be unable to settle any subsequent sale of your Florin Shares, unless you are entitled to withdraw your acceptance in accordance with the terms of the Offer.	Section 5.13
What are the tax implications of accepting the Offer?	The tax implications of the Offer will vary depending on your particular circumstances. In general, if you accept the Offer, hold your Florin Shares on capital account, and make a capital gain, and Illuminator becomes the holder of at least 80% of Florin Shares, you may elect for scrip-for-scrip rollover relief to apply which means that taxation of the capital gain in respect of the Consideration is deferred until the disposal of the Illuminator Shares received in exchange for Florin Shares.	Section 6
Will I need to pay brokerage or stamp duty if I accept the Offer?	If your Florin Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Illuminator, you will not incur any brokerage in connection with you accepting the Offer. If your Florin Shares are in a CHESS Holding or you hold your Florin Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your broker) whether it will charge you transaction fees or service charges in connection with you accepting the Offer.	Section 6
What happens if I accept and then Illuminator increases the Consideration?	If Illuminator improves the Consideration, all Florin Shareholders who accept the Offer (whether they have accepted the Offer before or after the improvement of the Consideration) will be entitled to receive the benefit of the improved Consideration, should the Offer be declared or become unconditional.	Offer Terms in Annexure 1

Can I accept the Offer for part of my holding?	No, you cannot accept the Offer for part of your holding. You may only accept the Offer for all of the Florin Shares held by you.	Offer Terms in Annexure 1
What if the Conditions are not satisfied or waived?	If the Conditions are not satisfied or waived by the end of the Offer Period, then the Offer will lapse and your acceptance will be cancelled. You will continue to hold your Florin Shares and be free to deal with your Florin Shares as if the Offer had not been made, unless you have already sold your Florin Shares to someone else.	Offer Terms in Annexure 1
What happens if I do not accept the Offer?	You will remain a Florin Shareholder and will not receive the Consideration. If Illuminator becomes entitled to compulsorily acquire your Florin Shares, it intends to do so. If your Florin Shares are compulsorily acquired by Illuminator, it will be on the same terms (including the Consideration for each Florin Share acquired) as the Offer. If Illuminator does not become entitled to compulsorily acquire your Florin Shares, and the Offer is declared or becomes unconditional, there is a risk that holders who do not accept the Offer become holders in a less liquid investment (and consequently Florin Shares may trade below their current pricing levels or implied value of the Offer).	Risks in Not Accepting this Offer
What other choices do I have as a Florin Shareholder?	As a Florin Shareholder, you have the following choices in respect of your Florin Shares: • accept the Offer; • sell your Florin Shares on the NSX (unless you have already accepted the Offer for your Florin Shares); or • do nothing.	
Where to go if you have any questions	If you have any further questions about the Offer or how to accept it, please contact the Illuminator Offer Information Line 1800 134 234 (within Australia) or +61 2 4920 2877 (outside Australia), between 9:00 am and 5:00 pm (Sydney time), Monday to Friday.	
Important notice	The information in this section is a summary only of the Offer and is qualified by the detailed information set out elsewhere in this Bidder's Statement. You should read this entire Bidder's Statement and the Target's Statement, before deciding whether to accept the Offer.	

Benefits of the Offer

The Offer provides the following benefits to Florin Shareholders

- a) The Offer provides an attractive premium to the market price for Florin Shareholders:
 - Based on Illuminator's last sale price on NSX (\$0.31 on 7 May, 2021), a 19.23% premium to the VWAP of Florin Shares traded on NSX during the year ended 31 December 2022 of \$0.13, and the latest sale price which was also \$0.13. This does not include the additional benefit to Florin Shareholders of being able to retain the Permitted Dividend of up to \$0.022 per Florin Share.
 - Based on Illuminator's NTA of \$0.334 per share, a 28.5% premium to the market prices of Florin Shares noted above, and a 3.5% discount compared with Florin's NTA of \$0.1952 per share less the Permitted Dividend of \$0.022. NTA figures are as at 31 December 2022.
- b) Exposure to Illuminator's diverse investment portfolio
- c) Illuminator will actively pursue further investment opportunities
- d) Illuminator directors' and shareholders' interests are aligned
- e) Illuminator expects the liquidity of its shares to improve if the Offer is successful
- f) Illuminator's Offer is the only offer currently available

Summary of Key Risks in Accepting the Offer

The Offer may exhibit the following key risks

- a) The Company's investment objectives may not be achieved and/or may underperform compared to its relevant benchmark or may underperform other listed investment companies in the same asset class
- b) The Company relies on a number of key personnel
- c) The profitability and success of the Company is highly dependent on the ability of its directors and investment manager to assess business risks and make appropriate investment decisions
- d) The Company directly and indirectly owns or has an interest in a number of listed companies, whose market price may fluctuate
- e) The portfolios of investments held by the Company are less diversified than those of many other listed investment companies
- f) The ability of Pritchard & Partners to manage the Company's portfolio of investments is dependent on the maintenance of Pritchard & Partners' AFS Licence
- g) Pritchard & Partners' remuneration for managing the Company's portfolio is based partially on performance, which may create an incentive for Pritchard & Partners to make investments on behalf of the Company that are riskier or more speculative than would be the case if the fee were not based on the performance of Illuminator
- h) The consideration under the Offer comprises solely of Illuminator shares, which are relatively illiquid
- i) If acceptances under the Offer are less than 90% and Illuminator is unable to achieve 100% control of Florin, there is a risk that the Company is unable to achieve all of the potential benefits set out in this Bidder's Statement

j) The Company may not be able to dispose of investments when desired or for their book value

k) The Consideration under the Offer is securities quoted on the NSX, and their prices may rise and fall from day to day and are subject to stock market fluctuations

l) Changes to the regulatory environment for listed investment companies, the Corporations Act, ASIC policy, NSX Listing Rules and their commercial application and/or publicity may have an impact on the Company and Florin and their respective share prices

m) Changes to prevailing accounting standards and policies may have an adverse impact on the Company's or Florin's (as applicable) reported financial performance and financial position

n) The future earnings of the Company and the value of its investments may be materially affected by the general economic climate and other factors

Benefits of Investing in Illuminator Shares

Some of the benefits of investing in Illuminator shares include:

Diversification of Risk

In order to diversify the risk in its investment portfolio, Illuminator intends to manage its investment portfolio with a view to building the number of issuers in the Portfolio to a minimum of 20 and a maximum of 60.

Professional Management

The investment portfolio of Illuminator is managed by Pritchard & Partners (the **Manager**), which is a participant of the NSX and licensed by ASIC.

Fixed Capital Base Not Affected by Unexpected Cash Inflows or Outflows

Illuminator is able to invest for the medium to long term, as it has a fixed capital base because its investors do not have redemption rights and so does not need to manage constant inflows and outflows of additional capital.

Regular Reporting to the NSX

Illuminator reports its performance to the NSX and shareholders on a biannual basis and it announces its net asset backing to the NSX monthly. In addition, as a listed company, Illuminator complies with the continuous disclosure requirements of the NSX. Copies of all announcements to the NSX are also posted on the Illuminator internet site www.illuminator.com.au.

Investment Objectives

The investment objectives of Illuminator, are to:

- a) Preserve the capital of the Company;
- b) Achieve a high real rate of return, comprising both income and capital growth; and
- c) Deliver investors a secure income stream in the form of fully franked dividends.

Investment Philosophy

The Manager, in order to achieve the Company's investment objectives, seeks to manage the Company's investments for the medium to long-term in companies and construct an investment portfolio for the Company which will:

- a) Focus on the investment merits of individual stocks rather than market and economic trends;
- b) Invest in shares which it expects to yield dividends;
- c) Invest in securities which it assesses to be undervalued relative to their long term potential; and
- d) Have the securities of between 20 and 60 issues represented in its portfolio.

The Manager does not intend to follow the weightings of any index.

Illuminator will actively pursue further investment opportunities

Illuminator will continue to attempt to identify and acquire investments which it believes can add value to the Company.

Illuminator Shareholders will share in the value that Illuminator is able to create by applying the skills and expertise of the Illuminator Board to a diversified portfolio of assets and investments.

Exposure to Illuminator's diverse investment portfolio

By accepting the Offer, you will become a shareholder in a company with a solid investment portfolio which enjoys exposure to a number of investment projects.

Based on existing cash reserves and assets as at 31 January 2023, the Merged Entity is expected to have access to cash reserves and an investment portfolio in excess of \$5 million and may have greater capacity to raise new capital, as required, for further value creation opportunities. The aim is to ensure that the management of the Merged Entity is aligned with shareholder interests and focused on maximising shareholder value.

Illuminator directors' and shareholders' interests are aligned

The Company's directors believe that the most effective way to align the interests of the directors and management of a company with those of its shareholders is for the directors and management to have a significant amount of their own money invested in the company's shares.

The Company's directors and their associates have a total investment in Illuminator shares valued at \$844,600 based on an IIC share price of \$0.31 per share. The shares have been acquired by the directors of Illuminator and their associates at various times since the Company was incorporated in 2003.

Illuminator expects the liquidity of its shares to improve

The Company believes that the acquisition of Florin, and the increased number of Illuminator Shares on issue as a result, will increase the liquidity of Illuminator's Shares.

At present there is a relatively small free float of Illuminator Shares. This reflects the fact that the Illuminator Board and their associates have invested a substantial amount of their own money in Illuminator Shares, and therefore hold relevant interests in a majority of Illuminator Shares in aggregate. Although the free float will increase if the Offer is successful, the directors of Illuminator and their associates will continue to hold a substantial percentage of issued capital immediately after the close of the Offer and this may negatively impact liquidity.

If Illuminator acquires 100% of the Florin Shares, Florin Shareholders will join current Illuminator Shareholders on the Illuminator share register, increasing the number of shareholders in Illuminator from approximately 125 to approximately 337 based on the latest share registry reports of each company.

Illuminator's Offer is the only offer currently available

Illuminator's Offer to acquire all Florin Shares represents the only offer currently available to Florin Shareholders. Florin Shares are relatively illiquid, and the Offer provides an opportunity to dispose of them without selling them on NSX.

Risks in Not Accepting this Offer

If the conditions of the Offer are not satisfied or waived (including the minimum 50.1% acceptance condition), Illuminator will not acquire Florin Shares from any Florin Shareholder who accepts the Offer.

If you do not accept the Offer and the Offer becomes or is declared unconditional before Illuminator has received acceptances resulting in it being entitled to a relevant interest of at least 90% (by number) of Florin Shares, then you remain a minority Florin Shareholder. The implications of being a minority shareholder include the following:

- a) it is unlikely the Florin Share price would include any takeover premium;
- b) the liquidity of Florin Shares may be lower than at present, making it even more difficult for you to dispose of your Florin Shares in the future;
- c) Florin may be de-listed from NSX, which would materially impact the liquidity of Florin Shares; and
- d) Florin will be controlled by Illuminator.

1. INFORMATION ON ILLUMINATOR AND ITS SECURITIES

1.1. Overview of Illuminator and its Principal Activities

Illuminator was incorporated in 2003 and listed on the Stock Exchange of Newcastle Limited (now the NSX) on 18 June 2004. Illuminator was the first Newcastle based company to list on the NSX and the first Newcastle based listed institutional investor.

The principal activity of the Company is making medium to long term investments in listed and unlisted securities. The Company will continue to pursue its investment objectives for the long-term benefit of its shareholders. This will require the continued review of the investment strategy that is in place and may from time to time require some changes to that strategy.

The Company and the Manager are parties to a management services agreement dated 1 March 2004, as amended on 25 January 2022, (**Management Agreement**). Steven Pritchard is the ultimate controller of the Manager.

The Manager is responsible for:

- a) Discretionary management of the Company's portfolio in accordance with the terms of the Management Agreement including the sourcing, the acquisition of, or the disposal of investments and conducting all relevant investigations and due diligence;
- b) Identifying, investigating and evaluating investment opportunities for the Company and opportunities for the sale or other disposal of any part of the Company's portfolio;
- c) Making recommendations to the Company for the investment, sale or other disposal of any part of the Company's portfolio;
- d) Providing such other advisory, management or administrative service in relation to the Company or the Company's portfolio as may be requested by the Company from time to time; and
- e) Acting as agent to make offers and to arrange for the issue, variation or disposal of financial products on behalf of the Company.

In the calculation of the monthly management fee payable to the Manager for the management services rendered under the Management Agreement, the value of any holding the Company has in Florin and any investments held by Florin are excluded, for so long as Florin has in place its own management agreement,

Under the Management Agreement, the Company may, at any time, instruct the Manager in relation to the Company's Portfolio, including issuing instructions in respect of the exercise of voting rights attached to securities in the Company's portfolio.

We do not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of our investments. Accordingly, we do not provide a forecast of the likely results of our activities.

The Company's operations are not regulated by any significant environmental regulation under the law of the Commonwealth of Australia or the State of New South Wales.

1.2. Illuminator Directors

The present the directors of Illuminator are:

Steven Pritchard

B Com, CPA, F Fin – Executive Chairman

Qualifications — Bachelor of Commerce, Certified Practising Accountant, Registered Tax Agent, Fellow Taxation Institute of Australia, Graduate Diploma Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia

Experience — Appointed Chairman 2003. Board member since 2003

Interest in Shares — 2,269,074 Illuminator Shares

Special Responsibilities — Steven Pritchard is a Member of the Audit Committee

Directorships held in other listed entities — Current director of Australian and International Holdings Limited (since 17 November 2021), Florin Mining Investment Company Limited (since 29 September 2004), Pritchard Equity Limited (since 10 May 2002) and Winpar Holdings Limited (since 4 July 2004)

Daniel Di Stefano

B Com, CPA, Director (Executive) and joint company secretary

Qualifications — Bachelor of Commerce, Certified Practising Accountant, Graduate Diploma of Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia

Experience — Board member and company secretary since 2003

Interest in Shares — 23,490 Illuminator Shares

Special Responsibilities — Daniel Di Stefano is a Member of the Audit Committee

Directorships held in other listed entities - Current director of Florin Mining Investment Company Limited (since 29 September 2004)

Enzo Pirillo

B Com, CPA, F Fin – Director (Executive)

Qualifications — Bachelor of Commerce, Certified Practising Accountant, Registered Tax Agent, Graduate Diploma Applied Finance and Investment, and Fellow of Financial Services Institute of Australasia

Experience — Company secretary since 2007 and board member since 2018

Interest in Shares — 431,952 Illuminator Shares

Special Responsibilities — Enzo Pirillo is a Member of the Audit Committee

Directorships held in other listed entities — Current director of Florin Mining Investment Company Limited (since 30 November 2018) and Pritchard Equity Limited (since 10 May 2002).

1.3. Investments as at 30 June 2022

The following sets out the holdings in Illuminator's investment portfolio as at 30 June 2022, together with the values of those holdings as at the same date. There have been no changes in the portfolio up to the date of this Bidder's Statement that would be material in an overall sense.

Australian Equities	Holding	Market Value \$	Portfolio %
ARB Corporation Limited	5,136	145,041	7.54
Australian Ethical Investment Limited	2,500	11,650	0.61
Australia & International Holdings Limited	2,411	7,715	0.40
Beacon Lighting Group Limited	7,500	13,388	0.70
Bega Cheese Limited	1,334	5,096	0.27
Bisalloy Steel Group Limited	15,000	25,350	1.32
Blackmores Limited	405	28,512	1.48
Capitol Health Limited	50,000	14,000	0.73
Cochlear Limited	429	85,242	4.43
CSL Limited	1,050	282,513	14.69
Florin Mining Investment Company Limited	244,370	31,768	1.65
Hills Limited	21,500	1,505	0.08
Hub24 Limited	682	13,824	0.72
Imperial Pacific Limited	10,000	14,200	0.74
Juno Mines Limited	1,531	176	0.01
Jupiter Mines Limited	25,000	4,875	0.25
Link Administration Holdings Limited	4,281	16,225	0.84
Mach7 Technologies Limited	20,000	9,800	0.51
MA Financial Group Limited	6,461	29,075	1.51
Nanosonics Limited	5,000	16,800	0.87
Onemarket Limited	5,000	5	0.00

Platinum Asset Management Limited	5,000	8,700	0.45
Pritchard Equity Limited – A Ordinary	44,040	22,020	1.15
Pritchard Equity Limited – B Ordinary	17,000	8,500	0.44
Reece Australia Limited	10,000	137,800	7.17
United Malt Group	4,793	15,673	0.82
Winpar Holdings Limited	560,438	560,998	29.17
Total Australian Equities		1,510,451	78.55

Source: Illuminator Annual Report 30 June 2022, all amounts are in Australian Dollars

International Equities	Holding	Market Value \$	Portfolio %
Berkshire Hathaway Inc. Class B Common Stock	300	119,049	6.19
Congyar Investment Company PLC	4,000	9,585	0.50
Diageo PLC	1,000	62,204	3.23
McMullen & Sons Limited – Preferred Ordinary	2,500	20,923	1.09
Rightmove PLC	4,000	40,059	2.08
Unilever PLC	500	32,781	1.70
Total International Equities		284,601	14.80

Source: Illuminator Annual Report 30 June 2022

Units in Unlisted Trusts	Holding	Market Value \$	Portfolio %
The Currie Street Trust	50,000	43,420	2.26
The Northwest Plaza Trust	50,000	49,020	2.55
Total Units in Unlisted Trusts		99,095	4.81

Source: Illuminator Annual Report 30 June 2022

Cash and Cash equivalents	Market Value \$	Portfolio %
Cash on hand	1	0.00
DRP Cash Balance	41	0.00
Macquarie Bank Limited	3,111	0.16
National Australia Bank Limited	2,362	0.12
Virgin Money	29,950	1.56
Total Cash and Cash equivalents	35,464	1.84
Total of all Portfolios	1,922,956	100.00

Source: Illuminator Annual Report 30 June 2022

1.4. Illuminator Historical Financial Progress

The following table shows the comparative historical financial progress of Illuminator since 2006. Years are financial years ended 30 June:

Year	Dividends Cents per share	Net Profit / (loss) \$	Issued Capital \$	Issued Ordinary Shares	Net Assets \$
2006	1.10	7,990	610,893	1,301,453	702,592
2007	1.35	49,632	1,053,631	2,214,261	1,325,173
2008	1.55	-20,794	1,143,893	2,384,246	1,033,345
2009	0.75	(125,800)	1,178,505	2,491,048	833,082
2010	1.00	1,772	1,222,974	2,620,822	985,847
2011	1.00	(13,921)	1,229,554	2,682,953	984,912
2012	1.00	(12,117)	1,255,341	2,756,372	943,825
2013	1.00	(9,928)	1,271,400	2,802,299	998,338
2014	1.00	(8,027)	1,287,918	2,846,746	1,041,986
2015	1.00	(9,695)	1,304,798	2,898,210	1,144,544
2016	1.00	(18,327)	1,602,238	3,831,512	1,491,536
2017	1.00	(173,594)	1,621,804	3,896,772	1,332,874
2018	1.00	48,245	1,641,482	3,975,522	1,568,979
2019	1.00	(62,623)	1,661,704	4,042,969	1,445,321
2020	1.00	(45,537)	1,685,675	4,122,912	1,402,409
2021	1.00	83,857	1,713,210	4,221,284	1,806,203
2022	1.00	(143,447)	1,742,249	4,299,766	1,447,331

Source: Illuminator Annual Report 2022, page 3, All amounts are in Australian Dollars.

1.5. Illuminator Financial Information

1.5.1. Summary of Profit or Loss Statement

The following summary of Profit or Loss Statement and Other Comprehensive Income information has been extracted and/or derived from Illuminator's results for the years ended 30 June 2020, 30 June 2021 and the 30 June 2022 . All amounts are in Australian Dollars.

	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2020
Operating profit before income tax	(56,851)	(59,052)	(53,716)
Income tax expense/(credit)	(86,596)	142,909	8,179
Profit attributable to members of the company	(143,447)	83,857	(45,537)
Other comprehensive income	(202,059)	333,451	19,084
Total net comprehensive income	(345,506)	417,308	(26,453)
Diluted Earnings per share (cents)*	(3.35)	1.98	(1.11)

1.5.2. Summary of Statement of Cash Flows

The following summary of Cash Flow information has been extracted from Illuminator's results for the years ended 30 June 2020 and 30 June 2021 and the 30 June 2022. All amounts are in Australian Dollars.

	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2020
Net operating cash flows	(84,348)	(75,267)	(65,321)
Net investing cash flows	(82,348)	204,588	90,730
Net financing cash flows	116,805	(106,104)	5,522
Net increase (decrease) in cash held	(50,465)	23,218	30,931
Cash at beginning of period	85,888	62,671	31,740
Cash at end of period	35,423	85,888	62,671

1.5.3. Summary Statement of Financial Position

The following summary of the Statement of Financial Position information has been extracted from Illuminator's results for the years ended 30 June 2020 and 30 June 2021 and 30 June 2022. All amounts are in Australian Dollars.

	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2020
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	35,423	85,888	62,671
Receivables	21,261	2,441	50,297
Other current assets	52,980	24,534	21,668
TOTAL CURRENT ASSETS	109,664	112,863	134,636
NON-CURRENT ASSETS			
Investment portfolio	1,887,492	2,061,859	1,731,285
Deferred tax assets	248,635	323,931	204,644
TOTAL NON-CURRENT ASSETS	2,136,127	2,385,790	1,935,929
TOTAL ASSETS	2,245,791	2,498,653	2,070,565
CURRENT LIABILITIES			
Trade and other payables	22,276	27,999	30,400
Short term borrowings	527,550	340,702	433,113
TOTAL CURRENT LIABILITIES	549,826	368,701	463,513
NON-CURRENT LIABILITIES			
Deferred tax liabilities	248,634	323,929	204,643
TOTAL NON-CURRENT LIABILITIES	248,634	323,929	204,643
TOTAL LIABILITIES	798,460	692,630	668,156
NET ASSETS	1,447,331	1,806,023	1,402,409
EQUITY			
Issued capital	1,742,249	1,713,210	1,685,675
Reserves	636,916	879,455	503,376
Retained earnings / (Accumulated Losses)	(931,834)	(786,642)	(786,642)
TOTAL EQUITY	1,447,331	1,806,023	1,402,409

See Section 1.3 of this Bidder's Statement for updated guidance on the market value of investment portfolio assets.

1.6. Additional Information Regarding Illuminator

1.6.1. Regular reporting and disclosure obligations

Due to the fact that Illuminator is offering Illuminator Shares as consideration under the Offer, the Corporations Act requires this Bidder's Statement to include all information that would be required for a prospectus under sections 710 to 713 of the Corporations Act.

Illuminator is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and is subject to regular reporting and disclosure obligations under the Corporations Act and the NSX Listing Rules. These obligations require Illuminator to notify NSX of information about specified events and matters as they arise for the purposes of NSX making that information available to the stock market operated by NSX. In particular, Illuminator has an obligation under the NSX Listing Rules (subject to certain limited exceptions) to notify NSX immediately of any information of which it becomes aware concerning Illuminator which a reasonable person would expect to have a material effect on the price or value of Illuminator Shares. A substantial amount of information regarding Illuminator has previously been notified to NSX and is therefore publicly available.

Because of these regular reporting and disclosure obligations, Illuminator is only required to disclose in this Bidder's Statement information that would usually be required in a "transaction specific prospectus". In general terms, transaction specific prospectuses are only required to contain information in relation to the effect of the issue of Illuminator Shares on Illuminator and the rights and liabilities attaching to Illuminator Shares. It is not necessary to include general information in relation to the assets, liabilities, financial position, profits, losses or prospects of Illuminator unless this information has not previously been disclosed to NSX. Accordingly, not all publicly available information has been disclosed in this Bidder's Statement.

Other than information contained in this Bidder's Statement, there is no information which has not been included in a continuous disclosure notice in accordance with the NSX Listing Rules and is information that a Florin Shareholder or a professional adviser to a Florin Shareholder would reasonably expect to find in this Bidder's Statement and would reasonably require for the purposes of making an informed assessment of:

- a) the assets, liabilities, financial position, profits, losses or prospects of Illuminator; or
- b) the rights and liabilities attaching to the Illuminator Shares.

1.6.2. How to obtain copies of available information

During the Offer Period, Illuminator will provide any of the following documents free to any person who requests them:

- a) Illuminator's constitution;
- b) Illuminator's annual report for the year ended 30 June 2022 (being the annual report most recently lodged with NSX before this Bidder's Statement was lodged with ASIC);
- c) continuous disclosure notices given to NSX by Illuminator after the lodgement with ASIC of Illuminator's 2022 annual report on 13 September 2022 and before lodgement of this Bidder's Statement with ASIC (a list of which is provided in Annexure 2); and
- d) continuous disclosure notices given to NSX by Florin after the lodgement with ASIC of Florin's 2022 annual report on 13 September 2022 and before lodgement of this Bidder's Statement with ASIC (a list of which is provided in Annexure 3).

Copies of any of these documents can be requested by contacting the **Illuminator Offer Information Line** on 1800 134 234 (callers in Australia) or +61 2 4920 2877 (callers outside Australia). Alternatively, the information can be downloaded from the NSX website for Illuminator at <https://www.nsx.com.au/marketdata/company-directory/announcements/iic/> and for Florin at: <https://www.nsx.com.au/marketdata/company-directory/announcements/fmi/>

1.7. Illuminator's issued securities

Illuminator has ordinary shares on issue. Illuminator has no options on issue and no other securities on issue.

All ordinary shares rank equally for the purposes of participation in profits and capital of Illuminator. Illuminator Shares confer on their holders the right to receive notices, right to dividends, reports and accounts and to attend and speak and to vote at general meetings of the Company. Annexure 4 sets out more detail on the rights attaching to Illuminator's Ordinary Shares.

As at the date of this Bidder's Statement, Illuminator has 4,229,766 ordinary securities on issue and 125 Shareholders.

1.8. Substantial shareholders in Illuminator

As at the date of this Bidder's Statement the following entities had notified Illuminator of substantial shareholdings in Illuminator (with the shareholding and voting power as disclosed at the time of lodgement of the substantial shareholder notice):

Substantial shareholder	Number of Shares	% of Total
Steven Pritchard	2,321,537	54.0%
Enzo Pirillo	445,293	10.4%

Assuming a 100% or 50.1% acceptance of the Offer (and assuming that the below holders accept the Offer for all of their Florin Shares), the substantial shareholder voting power would become:

Substantial shareholder	100% Acceptance	50.1% Acceptance
Steven Pritchard	33.5%	49.9%
Enzo Pirillo	4.1%	6.1%

As at 28 September 2022, Illuminator had 125 shareholders. Annexure 5 lists the 20 largest shareholders and their percentage shareholdings recorded in the share register as at that date.

1.9. Trading of Illuminator Shares

Illuminator trades under the NSX Code of IIC on the NSX market. The trade history of Illuminator shares may be downloaded from the NSX website from <https://www.nsx.com.au/marketdata/company-directory/trades/iic/>.

1.10. Shareholder spread

The distribution of holders Illuminator Shares as at 28 September 2022 are:

Shareholder range	Number of Holders
1 – 1,000	17
1,001 – 5,000	28
5,001 – 10,000	24
10,001 – 100,000	47
100,001 and over	9
Total shareholders	125

1.11. Implied value of the Offer

The Offer has an implied value of \$0.155 per Florin Share, based on the following:

- the last recorded sale price of Illuminator Shares on NSX was \$0.310 (on 7 May 2021);
- the last recorded sale price of Florin Shares on NSX was \$0.130 (on 15 September 2022);
- the VWAP of Florin Shares traded on NSX during the 12 month period ended 31 December 2022 was \$0.13.

The implied value of the Offer of \$0.155 cents per Florin Share (based on Illuminator's last sale price) represents a 19.23% premium to the VWAP of Florin Shares traded on NSX during the 12 month period ended 31 December 2022 of \$0.13 and to the latest sale price of \$0.13. The implied value does not include the additional benefit to Florin Shareholders of being able to retain the Permitted Dividend of up to \$0.022 per Florin Share.

Comparing the 31 December 2022 NTA of \$0.334 per Illuminator share, the Offer represents a 28.5% premium to the market prices of Florin Shares noted above, and a 3.5% discount to Florin's 31 December 2022 NTA of \$0.195 after deducting the Permitted Dividend of \$0.022.

The Illuminator Board believes that this is a favourable takeover premium for Florin Shareholders, given the fact that Florin is a listed investment company and would not generally be expected to trade at a premium to its net asset value.

1.12. Rights and liabilities attaching to Illuminator Shares

As set out in Annexure 4, Illuminator Shares received as consideration under the Offer will be fully paid and will rank equally with existing Illuminator Shares.

Illuminator Shares are quoted on NSX under the code IIC. An application will be made to NSX within seven days of the date of this Bidder's Statement for official quotation of the Illuminator Shares to be issued pursuant to the Offer. Quotation is not guaranteed or automatic on such an application. Nothing in this Bidder's Statement is to be taken to imply that the Illuminator Shares issued as consideration under the Offer will be quoted on NSX. However, quotation is expected in the ordinary course as Illuminator is already admitted to the NSX Official List.

The rights and liabilities attaching to the Illuminator Shares which will be issued as consideration under the Offer are set out in the constitution and the Corporations Act, and are subject to statutory, common law and NSX Listing Rule requirements.

The main rights and liabilities attaching to the Illuminator Shares are summarised in Annexure 4.

2. INFORMATION ON FLORIN AND ITS SECURITIES

2.1. Publicly available information and disclaimer

The information regarding Florin in this section 2 and elsewhere in this Bidder's Statement has been prepared by Illuminator using publicly available information, and has not been independently verified. Accordingly, Illuminator does not make any representation or warranty as to the accuracy or completeness of this information.

The information on Florin in this Bidder's Statement should not be considered comprehensive.

Florin is a company listed on NSX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and the NSX Listing Rules. For information concerning the financial position and affairs of Florin, you should refer to the full range of information that has been disclosed by Florin pursuant to those requirements available from this link: <https://www.nsx.com.au/marketdata/company-directory/announcements/fmi/>.

In addition, the Corporations Act requires the directors of Florin to provide a Target's Statement to holders of Florin Shares in response to this Bidder's Statement, setting out certain material concerning Florin. In addition, because Illuminator and Florin have some directors in common the Target's Statement will be accompanied by an Independent Expert's Report which should provide an opinion to Florin Shareholders as to whether this Offer is fair and reasonable. We encourage Florin Shareholders to read those documents before deciding whether or not to accept the Offer.

2.2. Overview of Florin and its Principal Activities

Florin is an NSX listed company, which was incorporated on 29 September 2004 and was admitted to the Official List of NSX on 3 February 2005.

The principal activity of the Company is making medium to long term investments in securities.

Investment Philosophy

The investment manager of Florin, Hamilton Asset Management Limited (ABN 75 139 473 699), (**Hamilton**) seeks to maximise the capital growth of the Company's portfolio by investing in natural resource companies. Investments are primarily in mining or exploration companies – that are either producing or exploring for base and precious metals, industrial minerals, bulk commodities, oil and gas or in those companies producing or developing the production of energy from renewable resources.

Whilst in making its investment decisions Hamilton will generally take a medium to long term view, it may however, from time to time acquire investments with a view to profit through short term trading opportunities.

Hamilton:

- a) focuses on the investment merits of individual stocks rather than market and economic trends; and
- b) seeks to invest in shares which it assesses to be undervalued relative to their long-term growth prospects.

For further information on Florin, investors should read the NSX announcements made by Florin. A list of announcements made by Florin since 28 September 2022 (the date that the Florin 2022 annual report was most recently lodged with NSX) before this Bidder's Statement was lodged with ASIC is attached as Annexure 3.

2.3. Florin Directors

The directors of Florin are set out below:

- a) Steven Pritchard
- b) Daniel Di Stefano
- c) Peter Cameron
- d) Enzo Pirillo
- e) Frank Malcolm

Daniel Di Stefano and Brett Hall jointly hold the position of Company Secretary.

2.4. Corporate governance arrangements in relation to the Offer

Florin directors Steven Pritchard, Enzo Pirillo and Daniel Di Stefano are also directors of Illuminator. Florin's board of directors therefore established an independent board committee (IBC) comprising Peter Cameron and Frank Malcolm with sole responsibility for Florin's response to the Offer.

In addition, because of the common directors between Illuminator and Florin, the Target's Statement will be accompanied by an Independent Expert's Report which should provide an opinion to Florin Shareholders as to whether this Offer is fair and reasonable. Findex Corporate Finance (Aust) Ltd (ACN 001 508 363) has been engaged by Florin as the independent expert to prepare the Independent Expert's Report. Florin's IBC has sole responsibility to engage with the independent expert on its report.

2.5. Investments as at 30 June 2022

As at 30 June 2022 Florin's investments consisted of:

Portfolio summary	Market Value \$	Portfolio %
Australian investment portfolio – Australian Equities	2,474,922	78.22
International investment portfolio – International Equities		
Trading portfolio – Australian Equities	238,133	7.53
Trading portfolio – International equities	-	-
Cash and Cash equivalents	450,805	14.25
Total of all Portfolios	3,163,860	100.00

Source: Florin Annual Report 2022

2.6. Florin Historical Financial Progress

Table 1: Florin financial progress

The following table shows the comparative historical financial progress of Florin since 2006. Years are financial years ended 30 June. (All amounts are in Australian Dollars):

Year	Dividends Cents Per Share	Net Profit/(loss) \$	Issued Capital \$	Issued Ordinary Shares	Net Assets \$
2006	-	297,636	977,073	5,127,502	1,352,710
2007	3.0	844,323	2,416,174	13,216,306	3,664,886
2008	-	(231,528)	3,193,806	16,767,182	4,000,269
2009	-	(618,525)	3,190,675	16,750,883	3,017,201
2010	1.0	607,225	3,251,699	17,109,907	3,566,239
2011	1.0	805,862	3,183,837	16,760,455	4,117,588
2012	1.0	(885,363)	3,229,597	16,985,769	3,026,348
2013	-	(761,061)	3,225,920	16,961,769	2,198,701
2014	-	68,265	3,225,920	16,961,769	2,312,654
2015	-	(542,244)	3,225,920	16,961,769	1,747,944

2016	-	113,875	3,225,920	16,961,769	2,018,931
2017	-	42,157	3,225,920	16,961,769	2,050,703
2018	-	100,519	3,225,920	16,961,769	2,481,516
2019	-	17,546	3,225,920	16,961,769	2,633,628
2020	-	156,903	3,225,920	16,961,769	2,703,831
2021	-	355,828	3,225,920	16,961,769	3,323,288
2022		(184,783)	3,225,920	16,961,769	3,090,051

Source: Florin Annual Report 2022

2.7. Florin Financial Information

2.7.1. Summary of Profit or Loss Statement

The following summary of Profit or Loss Statement and Other Comprehensive Income information has been extracted and/or derived from Florin's results for the years ended 30 June 2020, 30 June 2021 and the 30 June 2022. All amounts are in Australian Dollars.

	Year ended 30 June 2022f	Year ended 30 June 2021	Year ended 30 June 2020
Operating profit before income tax	(164,016)	242,845	194,060
Income tax expense/(credit)	(20,767)	112,983	(37,157)
Profit attributable to members of the company	(184,783)	355,828	156,903
Other comprehensive income	(48,454)	263,629	(86,700)
Total net comprehensive income	(233,237)	619,457	70,203
Diluted Earnings per share (cents)*	(1.09)	2.09	0.92

2.7.2. Summary of Statement of Cash Flows

The following summary of Cash Flow information has been extracted from Florin's results for the years ended 30 June 2020, 30 June 2021 and the 30 June 2022. All amounts are in Australian Dollars.

	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2020
Net operating cash flows	88,650	77,183	135,198
Net investing cash flows	126,632	(49,196)	(35,662)
Net financing cash flows	59,438	-	-
Net increase (decrease) in cash held	274,720	27,987	99,536
Cash at beginning of period	176,085	148,098	48,562
Cash at end of period	450,805	176,085	148,098

2.7.3. Summary Statement of Financial Position

The following summary of the Statement of Financial Position information has been extracted from Florin's results for the years ended 30 June 2020, 30 June 2021 and the 30 June 2022. All amounts are in Australian Dollars.

	Year ended 30 June 2022	Year ended 30 June 2021	Year ended 30 June 2020
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	450,805	176,085	148,098
Trading portfolio	238,133	525,192	332,038
Other current assets	78,894	33,731	194,771
Current tax assets	1,493	1,750	1,405
TOTAL CURRENT ASSETS	769,325	736,758	676,312
NON-CURRENT ASSETS			
Investment portfolio	2,474,922	2,668,061	2,124,505
Deferred tax assets	289,541	328,485	224,951
TOTAL NON-CURRENT ASSETS	2,764,463	2,996,546	2,349,456
TOTAL ASSETS	3,533,788	3,733,304	3,025,768
CURRENT LIABILITIES			
Trade and other payables	40,720	27,493	42,947
Borrowings	113,476	54,038	54,038
TOTAL CURRENT LIABILITIES	154,196	81,531	96,985
NON-CURRENT LIABILITIES			
Deferred tax liabilities	289,541	328,485	224,952
TOTAL NON-CURRENT LIABILITIES	289,541	328,485	224,952
TOTAL LIABILITIES	443,737	410,016	321,937
NET ASSETS	3,090,051	3,323,288	2,703,831
EQUITY			
Issued capital	3,225,920	3,225,920	3,225,920
Reserves	1,050,385	1,898,326	1,278,869
Retained earnings / (Accumulated Losses)	(1,186,254)	(1,800,958)	(1,800,958)
TOTAL EQUITY	3,090,051	3,323,288	2,703,831

See Section 2.5 of this Bidder's Statement for updated guidance on the market value of investment portfolio assets.

2.8. Florin's issued securities

According to the documents lodged by Florin with NSX, Florin has 16,961,769 Ordinary Shares on issue. There are no options or other securities on issue.

Florin Shares collectively receive 100% of all dividends declared by Florin, collectively receive 100% of any share capital repaid on a winding up, and have the right to vote at all meetings of members of Florin, with each Florin Share being entitled to 1 vote on a poll.

2.9. Substantial shareholders in Florin

As at the date of this Bidder's Statement the following entities had notified Florin of substantial shareholdings in Florin (with the shareholding and voting power as disclosed at the time of lodgement of the substantial shareholder notice):

Substantial shareholder	Number of Shares	% of Total
Steven Pritchard	3,814,733	22.49
Intercontinental Assets Pty Ltd	1,000,000	5.90

2.10. Trading of Florin Shares

Florin trades under the NSX Code of FMI on the NSX market. The trade history of Florin shares may be downloaded from the NSX website from <https://www.nsx.com.au/marketdata/company-directory/trades/fmi/>.

2.11. Shareholder spread

The distribution of holders Florin Shares as at 28 September 2022 are:

Shareholder range	Number of Holders
1 – 1,000	4
1,001 – 5,000	8
5,001 – 10,000	20
10,001 – 100,000	151
100,001 and over	29
Total shareholders	212

2.12. Details of relevant interests in Florin securities held by Illuminator

Illuminator and the Directors of Illuminator have relevant interests in Florin Shares as at the date of the Bidder's Statement and the date of the Offer as described in the following table.

Shareholder	Number of Shares	% of Total
Illuminator Investment Company Limited	300,203	1.77
Steven Pritchard and Associates	3,814,733	22.49
Daniel Di Stefano and Associates	84,008	0.50
Enzo Pirillo and Associates	142,383	0.84

2.13. Consideration provided for Florin Shares during the previous 4 months

Neither Illuminator nor its Associates have purchased, or provided any consideration for, Florin Shares during the period of 4 months before the date of the Offer.

2.14. No inducing benefits given during the previous 4 months

Except as set out in this Bidder's Statement, neither Illuminator nor any of its Associates have, during the period of 4 months before the date of the Offer, given, or offered to give or agreed to give, a benefit to another person where the benefit was likely to induce the other person, or an Associate:

- a) to accept the Offer; or
- b) to dispose of Florin Shares,

which benefit is not offered to all Florin Shareholders under the Offer.

3. ILLUMINATOR'S INTENTIONS

3.1. Introduction

This section sets out the intentions of Illuminator in relation to Florin. These intentions have been formed on the basis of publicly available facts and information concerning Florin, and the general business environment, which are known to Illuminator at the time of preparing this Bidder's Statement. Final decisions will only be reached by Illuminator in the light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section of the Bidder's Statement are statements of current intention only and may vary as new information becomes available or as circumstances change.

3.2. Intentions upon acquiring 90% or more of Florin Shares

This section sets out Illuminator's intentions if, at the end of the Offer Period, Illuminator holds 90% or more of the Florin Shares and is entitled to proceed to compulsory acquisition of the Florin Shares it does not then own, in accordance with Part 6A.1 of the Corporations Act. In these circumstances, Illuminator's current intentions are set out below.

3.2.1. Corporate matters

(a) Compulsory acquisition of Florin Shares

If Illuminator is entitled to proceed to compulsory acquisition of any outstanding Florin Shares in accordance with Part 6A.1 of the Corporations Act, then Illuminator intends to do so.

(b) Directors

Illuminator does not intend to make any changes to the members of the Florin Board.

(c) Delisting from NSX

Following compulsory acquisition of any outstanding Florin Shares, Illuminator intends to cause Florin to apply for delisting from NSX. This is likely to result in an overall saving of listing fees on a combined basis.

3.2.2. Three month review

Illuminator intends to conduct a review of the structure of the combined businesses in the first three months following the end of the Offer Period. The basis of the review, and Illuminator's current intentions in relation to each matter, are set out below.

(a) Review of Florin's investment and trading portfolios

Illuminator intends to conduct a strategic review of Florin's investments and trading portfolios to assess the performance, profitability and prospects of these assets on an asset-by-asset basis. The key objective of this review will be to determine which investments should be retained and which (if any) should be sold.

Illuminator has undertaken a preliminary review of Florin's investments based on publicly available information, but has not currently formed any intention in relation to particular investments, and will not do so until the completion of its review.

(b) Review of Management Agreement and performance of Hamilton

The management agreement arrangements will be reviewed, and Illuminator will assess whether it is more beneficial to continue the current arrangement with Hamilton as manager, or to terminate the Hamilton management agreement and bring the Florin portfolio under the responsibility of Illuminator's investment manager instead. Relevant considerations will include any cost of terminating the Hamilton agreement, and the benefits that may arise from having a single manager and a single fee structure.

(d) Intentions in relation to current Florin's employees

Illuminator understands that Florin has no employees.

3.3. Intentions upon gaining 50.1% or more but less than 90% of Florin Shares

If, at the end of the Offer Period, Illuminator gains at least 50.1% but less than 90% of the Florin Shares, Illuminator will not hold sufficient Florin Shares to proceed to compulsory acquisition of the remaining Florin Shares. However, by virtue of the voting rights

attaching to the Florin Shares, Illuminator will gain effective control of Florin. In these circumstances, Illuminator's current intentions are set out below.

3.3.1. General Intention

In the event that Illuminator obtains 50.1% or more but less than 90% of Florin Shares, then as the single largest shareholder, Illuminator, intends to run Florin as a subsidiary in accordance with Illuminator's strategy as set out above, subject to regulatory requirements and minority shareholder rights.

3.3.2. Compulsory acquisition of Florin Shares

It is possible that, even if Illuminator is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act (for example, Illuminator subsequently obtains a 90% relevant interest in Florin Shares as a result of acquisitions of Florin Shares in reliance of the '3% creep' exception in item 9 of section 611 of the Corporations Act). If Illuminator becomes entitled to exercise rights of compulsory acquisition, it intends to do so.

3.3.3. Delisting from NSX

If Florin does not have sufficient shareholder spread to remain listed on NSX then Illuminator intends to cause Florin to apply for delisting from NSX.

3.3.4. Directors

Illuminator does not intend to make any changes to the members of the Florin Board.

3.3.5. Review of Florin's operations and investments

If it is appropriate in the circumstances, Illuminator intends, through its nominees on the Florin Board, to propose that Florin conduct the detailed reviews described in section 3.2 above and potentially act upon some or all of them. However, it may not be possible to consolidate Florin's investment portfolio under Illuminator's investment manager's responsibility, and it is more likely that the current management arrangement with Hamilton will continue.

3.3.6. Limitations on intentions

The ability of Illuminator to implement the intentions set out in this section 3.3 will be subject to the legal obligation of the Florin Board to have regard to the interests of Florin and all Florin shareholders, and the requirements of the Corporations Act and the NSX Listing Rules relating to transactions between related parties. Illuminator will only make a decision on the above mentioned courses of action after taking legal and financial advice in relation to those requirements.

3.4. Intentions if Illuminator does not acquire 50.1% of Florin Shares

This section sets out Illuminator's intentions if the Offer closes and Illuminator does not acquire 50.1% of Florin Shares. A number of possibilities are open to Illuminator including the following:

- a) allowing the Offer to lapse;
- b) waiving its 50.1% minimum acceptance condition;
- c) acquiring additional Florin Shares to the extent permitted by law; and
- d) seeking further representation on the Florin Board.

As at the date of the Bidder's Statement, Illuminator has not formed a view as to how it is likely to proceed in those circumstances. This will depend on the level of acceptances received, and level at which the Florin Shares trade on NSX after the offer closes. Illuminator is unlikely to acquire additional shares if it considers that the prices at which the shares trade exceeds their fair value, and Illuminator's view on what is fair value may change from time to time depending on a number of factors.

It may be in Illuminator's interest to hold the Florin Shares as a portfolio investment. If at any time Florin Shares held by Illuminator do not achieve an appropriate portfolio return, and Illuminator forms the view that continuing to hold those Florin Shares is not in the best interests of Illuminator shareholders, it may dispose of those shares in any manner it sees fit. Further, depending on the level of its

shareholding, Illuminator may also seek the appointment of an additional representative to the Board of Florin (noting that there are already three directors of Illuminator on the Florin board). Any such additional representative is likely to be an Illuminator director.

In the alternative, Illuminator may decide not to hold or purchase any Florin Shares. In those circumstances, the Offer will lapse and Illuminator will not acquire any Florin Shares under the Offer.

3.5. Other intentions

Other than as set out in sections 3.1 to 3.4, it is the present intention of Illuminator following completion of the Offer to continue to operate the business of Florin.

4. EFFECT OF THE OFFER ON ILLUMINATOR

4.1. Rationale for the Offer

Illuminator considers that a number of significant benefits will arise from the proposed combination of Illuminator and Florin. All shareholders, including current Illuminator shareholders, will share in the anticipated benefits.

- a) The combination will create a stronger Merged Entity, with greater scope to enhance shareholder value. Based on existing cash reserves and assets as at 31 January 2023, the combined group is expected to have access to cash reserves and an investment portfolio of in excess of \$5 million and may have a greater capacity to raise new capital, as required, for further value creation opportunities.
- b) The combined group may benefit from a reduced risk profile resulting from the ownership of more assets.
- c) Shareholders in the combined group may benefit from any cost savings as a result of rationalisation of corporate and regulatory costs.
- d) As discussed in section 3.2.2, Illuminator intends to review all investments and trading portfolio of Florin. Shareholders in the combined group may benefit from any rationalisation of the total number of investments held and an increased focus on core investments where Illuminator can exert appropriate influence to create value for shareholders.

4.2. General effect of an acquisition on Illuminator

Other than as referred to elsewhere in this Bidder's Statement, the acquisition of Florin is not expected to have a material effect on the existing operations of Illuminator, other than through the potential benefits of combining the operations of Illuminator and Florin and rationalising the Florin portfolio.

As discussed in section 3.2.2 above, Illuminator intends to undertake a strategic review of Florin's investments and trading portfolio, with the objective of maximising shareholder value.

4.3. Financial effect of the Offer

If the Offer is accepted in respect of more than 50.1% of Florin Shares, Illuminator and Florin will be combined to form the Merged Entity. The Merged Entity Pro Forma Financial Information has been compiled under two scenarios:

- a) Illuminator acquires 100% of the Florin Shares (**100% acquisition**); and
- b) Illuminator acquires the minimum acceptance level required to effect the Offer, being at least 50.1% of the Florin Shares (**50.1% acquisition**).

For each of these scenarios, the Merged Entity Pro Forma Financial Information in this section includes the following:

- a) the Pro forma Historical Income Statement of the Merged Entity for the year ended 30 June 2022 (Merged Entity Pro Forma Historical Income Statement) and the related pro forma adjustments; and
- b) the Pro forma Historical Balance Sheet as at 30 June 2022 (Merged Entity Pro Forma Historical Balance Sheet) and the related pro forma adjustments.

Each of Illuminator and Florin have a 30 June financial year end.

4.3.1. Historical financial information

Illuminator's historical financial information has been extracted from the audited financial statements for the financial years ended 30 June 2022, 30 June 2021 and the 30 June 2020 (***Illuminator's Historical Financial Information***).

The financial statements of Illuminator for the financial years ended 30 June 2022, 30 June 2021 and 30 June 2020 were audited by Illuminator's external auditor in accordance with Australian Auditing Standards. The audit opinion and review statements issued to the members of Illuminator relating to those financial statements were unqualified.

Florin's historical financial information has been extracted from the audited financial statements for the financial years ended 30 June 2022, 30 June 2021 and the 30 June 2020 (***Florin's Historical Financial Information***).

The financial statements of Florin for the financial ended 30 June 2022, 30 June 2021 and 30 June 2020 were audited Florin's external auditor in accordance with Australian Auditing Standards. The audit opinion and review statements issued to the members of Florin relating to those financial statements were unqualified.

4.3.2. Merged Entity Pro Forma Historical Financial Information

The Merged Entity Pro Forma Historical Financial Information has been based upon Illuminator's and Florin's Historical Financial Information and pro forma adjustments required to present the Merged Entity on an aggregate basis (**Pro Forma Offer Adjustments**).

The Merged Entity Pro Forma Historical Financial Information is presented for illustrative purposes for use in this Bidder's Statement only in an abbreviated form, and does not contain all the disclosures that are usually provided in a financial report prepared in accordance with the Corporations Act. In particular, it does not include the notes to and forming part of the financial statements of Illuminator and Florin.

The accounting policies used to prepare the Merged Entity Pro Forma Historical Financial Information are based upon the accounting policies of Illuminator contained in its audited financial statements for the financial year ended 30 June 2022. Where there are specific transactions that are not covered by Illuminator's accounting policies, the Merged Entity has applied the current accounting policies of Florin contained in publicly available information. No material differences have been identified between the accounting policies of Illuminator and Florin, and therefore no adjustments have been made to the Pro Forma Historical Financial Information to reflect any accounting policy differences.

A detailed review of the application of accounting policies will be undertaken as part of the Strategic Review and may result in further adjustments.

4.3.3. Merged Entity Pro Forma Historical Income Statement

The Merged Entity Pro Forma Historical Income Statement is compiled from the aggregation of:

- income statements extracted from Illuminator's Historical Financial Information;
- income statements extracted from Florin's Historical Financial Information; and
- relevant Pro Forma Illuminator Adjustments and Pro Forma Offer Adjustments required to present the Merged Entity on an aggregated and go forward basis.

Set out below, is the Merged Entity Pro Forma Historical Income Statement for the year ended 30 June 2022 (**Relevant Period**) for the two scenarios. The Merged Entity Pro Forma Historical Income Statement is prepared on the basis that the Offer had completed on 30 June 2022. The Offer will not complete until a future date and only if the conditions to the Offer are satisfied or waived.

Table 2: Pro Forma Historical Income Statement for the year ended 30 June 2022

	Illuminator	Pro Forma Illuminator Adjustments	Florin	100% acquisition Pro Forma Offer Adjustments	Merged Entity	50.1% acquisition Pro Forma Offer Adjustments	Merged Entity
	\$	\$	\$	\$	\$	\$	\$
Total income from ordinary activities	47,209	-	(11,960)	6,036	41,285	-	41,285
Total expenses	(81,620)	-	(148,529)	-	(230,149)	-	(230,149)
Earnings before interest & tax	(34,411)	-	(160,489)	-	(188,864)	-	(188,864)
Borrowing costs expense	(22,440)	-	(3,527)	-	(25,967)	-	(25,967)
Operating profit before income tax	(56,851)	-	(164,016)	-	(214,831)	-	(214,831)
Income tax expense/ (benefit)	(86,596)	-	(20,767)	-	(107,363)	-	(107,363)
Operating profit after income tax	(143,447)	-	(184,783)	-	(322,194)	-	(322,194)
Profit/(loss) attributable to minority equity interest	-	-	-	-	-	92,207	92,207
Profit attributable to members of the company	(143,447)	-	(184,783)	-	(322,194)	-	(229,987)
Other comprehensive income	(202,059)	-	(48,454)	-	(250,513)	-	(250,513)
Other comprehensive income attributable to minority equity interests	-	-	-	-	-	24,179	24,179
Total net comprehensive income	(345,506)	-	(233,237)	6,036	(572,707)	116,385	(456,322)

4.3.4. Pro Forma Illuminator Adjustments underlying the Pro Forma Historical Income Statement

No pro forma adjustments have been made.

4.3.5. Pro Forma Offer Adjustments underlying the Pro Forma Historical Income Statement

The following pro forma adjustments have been made:

- Tax on the Pro Forma Offer Adjustments has been calculated using the corporate income tax rate of 30%.
- Adjustments for the minority interest's share of profit after income tax is shown in the event of a 50.1% acquisition.
- The impact of acquisition accounting is discussed in more detail in section 4.3.7.

For the purposes of the Pro Forma Historical Income Statement, adjustments have been made to reflect the impact of acquisition accounting.

No adjustments have been made to the Pro Forma Historical Income Statement for the impact of any potential cost synergies or integration costs on the income statement.

4.3.6. Merged Entity Pro Forma Historical Balance Sheet

The Merged Entity Pro Forma Historical Balance sheet is compiled from the aggregation of:

- a balance sheet extracted from Illuminator's Pro Forma Historical Financial Information;
- a balance sheet extracted from Florin's Pro Forma Historical Financial Information; and
- relevant pro forma adjustments required to present the Merged Entity on an aggregated and go forward basis as set out below.

Set out below is the Merged Pro Forma Historical Balance Sheet as at 30 June 2022 for the two scenarios. The Merged Entity Pro Forma Historical Balance Sheet is prepared on the basis that the Offer had completed on 30 June 2022. The Offer will not complete until a future date and only if the conditions to the Offer are satisfied or waived.

Table 3: Pro Forma Historical Balance Sheet as at 30 June 2022

			100% Acquisition		50.1% Acquisition	
	Illuminator	Florin	Proforma Offer Adjustments	Merged Entity	Proforma Offer Adjustments	Merged Entity
	\$	\$	\$	\$	\$	\$
ASSETS						
Cash and cash equivalents	35,423	450,805	(367,123)	119,105	-	119,105
Trade and other receivables	21,261	78,894	-	100,155	-	100,155
Trading portfolio	-	238,133	-	238,133	-	238,133
Other current assets	52,980	1,493	-	54,473	-	54,473
Investment portfolio	1,887,492	2,474,922	(35,668)	4,326,746	-	4,326,746
Deferred tax asset	248,635	289,541	-	538,176	-	538,176
TOTAL ASSETS	2,245,791	3,533,788	(402,791)	5,376,788	-	5,376,788
LIABILITIES						
Trade and other payables	22,276	40,720	-	62,996	-	62,996
Short-term borrowings	527,550	113,476	-	641,026	-	641,026
Deferred tax liabilities	248,634	289,541	-	538,175	-	538,175
TOTAL LIABILITIES	798,460	443,737	-	1,242,197	-	1,242,197
NET ASSETS	1,447,331	3,090,051	(402,791)	4,134,591	-	4,134,591
EQUITY						
Issued capital	1,742,249	3,225,920	(639,373)	4,328,796	(1,937,894)	3,030,275
Reserves	636,916	1,050,385	230,546	1,917,847	(418,603)	1,268,698
Accumulated losses	(931,834)	(1,186,254)	6,036	(2,112,052)	597,977	(1,520,111)
Equity attributable to minority equity interests	-	-	-	-	1,355,729	1,355,729
TOTAL EQUITY	1,447,331	3,090,051	(402,791)	4,134,591	-	4,134,591

4.3.7. Pro forma adjustments relating to the impact of acquisition accounting

Accounting Standard AASB 3 Business Combinations requires Illuminator to measure the cost of the Offer at the aggregate of the fair value of assets, liabilities and equity issued by Illuminator in exchange for control of Florin at the date on which the exchange occurs.

The Illuminator securities to be issued are the cost of the acquisition. In accordance with accounting standards, the Illuminator securities have been valued at their market prices. For the purpose of determining the market price of the Illuminator Shares to be issued, the last on-market sale price for these shares of \$0.31 was used.

4.4. Effect on Capital Structure

The tables below set out:

- a) the current number and class of securities issued by Illuminator;
- b) the number and class of securities to be issued by Illuminator in the event that it receives acceptances for 100% of Florin Shares; and
- c) the number and class of securities to be issued by Illuminator in the event that it receives acceptances for 50.1% of Florin Shares.

Illuminator Shares	IIC
Number currently issued	4,299,766
Number to be issued if 100% acceptance	8,330,783
Number to be issued if 50.1% acceptance	4,173,722

Note: in each case the 50.1% and 100% acceptance scenarios exclude the 300,203 Florin Shares currently held by Illuminator, and are references to the nominated percentage acceptances of the remaining Florin Shares.

- d) The percentage of the Merged Entity to be held by Florin shareholders at these acceptance levels will be:

Illuminator Shares	IIC
If 100% acceptance	66%
If 50.1% acceptance	49%

4.5. Dividend Policy

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to number of shares held.

In general terms, Illuminator's dividend policy is one which will pay dividends from operating earnings to the extent that this does not prejudice its growth opportunities. Dividends will be franked to the extent that available imputation credits permit. As a dividend may only be paid out of profits of the Company, dividends will not be paid where there are no profits or accumulated profits.

The Company operates a Dividend Reinvestment Plan (**DRP**).

5. RISKS

5.1. Introduction

Florin Shareholders who accept the Offer will receive Illuminator Shares as consideration and will be exposed to the same risk factors and other investment considerations as existing holders of Illuminator Shares.

The price of Illuminator Shares and the future performance of Illuminator and, accordingly, the value of the Offer to Florin Shareholders, will depend upon a range of factors and risks. Whilst some of these risks can be mitigated by the use of safeguards and appropriate systems and actions, some are outside the control of Illuminator and cannot be mitigated. The principal risks include, but are not limited to, those described below. Illuminator does not give any form of guarantee of future dividends, return of capital, or the price at which Illuminator Shares might trade in the future on the NSX.

Florin Shareholders should consider these risk factors, as well as other information in this Bidder's Statement, in making their decision to accept the Offer.

5.2. Specific business risks

5.2.1. Investment selection risk

There is a risk that Illuminator's investment objectives will not be achieved and/or may underperform compared to its relevant benchmark or may underperform other listed investment companies in the same asset class. The achievement of Illuminator's objectives depends on a range of factors, including its portfolio selection, the skills of the Manager's investment team and the actual performance of Illuminator's investments (which may not be in the control of Illuminator or the Manager).

5.2.2. Reliance on key personnel

Illuminator relies on a number of key personnel, in particular Steven Pritchard and Daniel Di Stefano. The loss of any key employees, in particular Steven Pritchard, may have a detrimental effect on the Company.

5.2.3. Manager risk

The profitability and success of Illuminator is highly dependent on the ability of its directors and investment manager to assess business risks and make appropriate investment decisions.

5.2.4. Market price of investments

Illuminator may invest directly and indirectly in entities with a limited trading history or small capital base. These investments may pose greater risk than investments in larger capitalised entities or entities in other market sectors. While the development of sound risk management procedures and sound due diligence can minimise the risks of investment in such companies, the risks are material and significant.

5.2.5. Concentration of investments

The portfolios of investments held by the Company, Henley Underwriting & Investment Company Pty Limited (which is 100% owned by Illuminator) and Illuminator are less diversified than those of many other listed investment companies. The lower the number of investments, the higher the concentration and, in turn, the higher potential volatility.

These companies may be unable to identify other suitable companies in which to invest.

5.2.6. Regulatory requirements

The ability of Pritchard & Partners to manage Illuminator's portfolio of investments is dependent on the maintenance of Pritchard & Partners' AFS Licence. Maintenance of the AFS Licence depends, among other things, on Pritchard & Partners continuing to comply with the licence conditions and the Corporations Act.

5.2.7. Remuneration of Pritchard & Partners

Pritchard & Partners' remuneration for managing Illuminator's portfolio is based partially on performance, which may create an incentive for Pritchard & Partners to make investments on behalf of Illuminator that are riskier or more speculative than would be the case if the fee were not based on the performance of Illuminator.

5.3. Transaction specific risks

5.3.1. Issue of Illuminator Shares as consideration

Under the Offer, Illuminator will issue new Illuminator Shares. The rights and liabilities attaching to these securities are set out in more detail in Annexure 4 of this Bidder's Statement. Some Florin Shareholders may not intend to continue to hold their Illuminator Shares and may wish to sell them on the NSX. If a significant number of Florin Shareholders seek to sell their Illuminator Shares, this may adversely impact the market price of Illuminator Shares.

Illuminator is listed on NSX, and historically its shares have been relatively illiquid. There is a risk that a Florin shareholder who accepts the Offer may not be able to easily sell the Illuminator Shares they receive under the Offer, and this could lead to a lower realised sale price or a longer period to realise sale proceeds (or both) than originally expected.

5.3.2. Integration

Illuminator expects that value can be added for shareholders of the Merged Entity by the efficient integration of the businesses. If Illuminator is unable to acquire 100% of Florin Shares under the Offer, it may not achieve all of the potential benefits referred to in this Bidder's Statement.

5.3.3. Florin assets

Illuminator may not be able to dispose of one or more of Florin's investments acquired as a result of the Offer, when desired, or for full value. As a consequence, the apparent value of an investment may not be realised.

5.4. General economic and market risks

5.4.1. Sharemarket considerations

Illuminator Shares are listed on NSX, where their prices may rise or fall from day to day and may trade at a premium or discount to net tangible asset backing per share. Illuminator Shares carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on NSX. The value of Illuminator Shares may be determined by the stock market and will be subject to a range of factors, many of which are beyond the control of Illuminator, including, but not limited to:

- a) domestic and international economic growth;
- b) performance of domestic and international financial markets;
- c) domestic and international political events and conflicts; and
- d) relevant regulation in Australia and overseas.

The performance of companies in which Illuminator has a direct or indirect interest may also be adversely affected by general share market conditions.

5.4.2. Economic and other considerations

The future earnings of Illuminator and the value of its investments may be materially 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 and short and long term interest rates.

5.4.3. Regulation and publicity

Changes to the regulatory environment for listed investment companies, the Corporations Act, ASIC policy, NSX Listing Rules and their commercial application and/or publicity may have an impact on Illuminator and Florin and their respective share prices.

5.4.4. Changes in accounting policy

Illuminator and Florin must report and prepare financial statement in accordance with prevailing accounting standards and policies. There may be changes in these accounting standards and policies in the future which have an adverse impact on Illuminator or Florin's (as applicable) reported financial performance and financial position.

5.4.5. Forward looking statements

Certain information in the Bidder's Statement constitutes forward looking information that is subject to risks and uncertainties and a number of assumptions, which may cause the actual expenditure and achievement of milestones and other outcomes of the combined group to be different from the expectations expressed or implied in the Bidder's Statement.

6. AUSTRALIAN TAX CONSIDERATIONS

6.1. General

The following is a summary of the principal Australian tax consequences generally applicable to Florin Shareholders who dispose of their Florin Shares under the Offer and who hold their securities on capital account for the purposes of investment.

This summary reflects the current provisions of the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth) and the regulations made under those Acts, considering currently proposed amendments and Illuminator's understanding of the current administrative practices of the Australian Taxation Office. The outline does not otherwise consider or anticipate changes in the law, either by way of judicial decision or legislative action, nor does it take into account tax legislation of countries other than from Australia.

The following outline is not exhaustive of all Australian income tax considerations that could apply to particular Florin Shareholders. In particular, the outline does not apply to Florin Shareholders who:

- a) hold their securities on revenue account or as trading stock;
- b) acquired their securities pursuant to an employee share or option plan;
- c) are a bank, insurance company, tax exempt organisation or superannuation fund that is subject to special tax rules; and
- d) are non-resident shareholders that hold their securities as an asset of a permanent establishment in Australia.

The outline below is general in nature and does not constitute taxation advice and should not be relied upon as such. Given the general nature of the outline, each person is advised to consult with their own tax adviser regarding the consequences of acquiring, holding or disposing of Florin Shares in light of current tax laws and their particular investment circumstances.

6.2. Australian-resident Florin Shareholders

Capital Gains Tax (CGT)

If the Offer is accepted, the disposal of the Florin Shares will be a CGT event for Florin Shareholders. The time of the CGT event will be the time at which the Florin Shareholders enter into a contract to dispose of their Florin Shares or when the Florin Shares are compulsorily acquired.

In summary, the consequences of the CGT event that takes place in respect of the Florin Shares are as follows:

- a) A capital gain (or capital loss) arising to a Florin Shareholder is determined as the capital proceeds received less the CGT cost base (or reduced cost base) of the Florin Shares.
- b) The capital proceeds for the disposal of the Florin Shares will equal the market value of the Illuminator Shares that are received by the Florin Shareholders, worked out at the time of the CGT event. The CGT cost base of the Florin Shares will generally include the actual (or deemed) cost of acquisition plus incidental costs associated with the acquisition and disposal of the shares.
- c) Any capital gain made (after offsetting any capital losses) will be included in the Florin Shareholder's assessable income. A capital loss that arises on the disposal of the Florin Shares can generally be offset against any other capital gains that arise in the same year. Any unutilised capital losses can generally be carried forward and offset against capital gains in future years, subject to satisfying the relevant loss utilisation rules.
- d) For certain Florin Shareholders (for example individuals, complying superannuation funds and trustee of a trust) a discount may apply to the amount of a capital gain that arises on the disposal of the Florin Shares. The CGT discount will only apply if the Florin Shares have been held for more than 12 months before the date on which the CGT event occurs pursuant to the acceptance of the Offer. In summary, the CGT discount is applied after offsetting any available capital losses. For example, the discount rate is 50% for individuals and trustees and 33⅓% for complying superannuation funds. The application of the CGT discount rules to Florin Shareholders that are trustees of a trust are complex and such shareholders should seek their own advice based on their particular circumstances. The CGT discount is not available to a Florin Shareholder that is a company.

- e) Scrip for scrip roll-over relief, which would allow a Florin Shareholder to defer the making of a capital gain on the disposal of their Florin Shares, will only be available if Illuminator becomes, because of the Offer, the owner of at least 80% of the voting shares in Florin.

6.3. Non-resident Florin Shareholders

- a) Where a non-resident holds Florin Shares on capital account and the Florin Shares have not been used at any time in carrying on business through a permanent establishment in Australia, the disposal of the Florin Shares will not be subject to Australian CGT unless:
 - (i) the assets of Florin (directly or indirectly) consist principally of equity investments; and
 - (ii) the non-resident Shareholder holds a direct interest in Florin (together with associates) of more than 10% at the time of the sale, or throughout a 12 month period that began within two years of the time of the sale.
- b) Scrip for Scrip roll-over relief will not be available to the non-resident Florin Shareholders (see 6.2(e) above).
- c) Non-resident Florin Shareholders that may be subject to Australian tax on any capital gain that arises on the disposal of the Florin Shares within the rules described above are advised to seek their own advice relevant to their own circumstances.
- d) Where the non-resident Florin Shareholders is a resident of a country with which Australia has concluded a double tax treaty, the non-resident Florin Shareholder who has made a capital gain from the disposal of their Florin Shares may be entitled to relief from Australian tax pursuant to the terms of the treaty. If treaty relief is not available, the Florin Shareholder may be eligible for the CGT discount as described above for Australian resident Florin Shareholders.
- e) Non-resident Florin Shareholders should seek their own taxation advice as to the taxation implications of the Offer in their country of residence.

6.4. Stamp duty

Any stamp duty payable on the transfer of Florin Shares to Illuminator pursuant to the Offer will be paid by Illuminator.

6.5. GST

Dealings in securities are not subject to GST. Florin Shareholders will not, therefore, be liable for (or required to pay) GST on the receipt of Illuminator Shares as part of the Offer.

6.6. Other Issues

Florin Shareholders would have been invited to provide Florin with their Tax File Number ("TFN") or Australian Business Number ("ABN") when they first acquired their Florin Shares. If no TFN or ABN was quoted, Florin would have deducted tax from the unfranked portion of dividends paid at the highest marginal rate of tax (plus Medicare Levy).

Specific provisions of the *Privacy Act 1988* and the *Taxation Administration Act 1953* prevent Florin from disclosing the TFNs of Florin Shareholders to third parties. Accordingly, Florin will be unable to disclose the TFNs of Florin Shareholders to the Company without their consent.

If the Offer is accepted, Florin Shareholders will be sent a form that the shareholder can use to provide their TFN or ABN or exemption. Florin Shareholders are not obliged to provide their TFN or ABN. However, if a Florin Shareholder does not provide their TFN or ABN or exemption, tax may be withheld at a rate of 47% on any unfranked dividends paid by the Company. However, Florin Shareholders will be entitled to claim an income tax credit/refund (as applicable) in respect of the tax withheld, in their income tax returns.

7. ADDITIONAL INFORMATION

7.1. ASIC modifications and exemptions

7.1.1. Class Orders

ASIC has published various "Class Order" instruments providing for modifications and exemptions that apply generally to all persons, including Illuminator, in relation to the operation of Chapter 6 of the Corporations Act. Illuminator may rely on this class order relief.

Illuminator has relied on the modification to section 636(3) of the Act set out in paragraph 5(d) of ASIC Class Order 13/521 "Takeover Bids" to enable it to include references to certain statements by Florin and other persons in this Bidder's Statement without obtaining the consent of Florin or those other persons.

Illuminator will make available a copy of any of these documents (or of relevant extracts from these documents), free of charge, to Florin Shareholders who request them before the end of the Offer Period. To obtain a copy of these documents (or the relevant extracts), Florin Shareholders may telephone the Illuminator Offer Information Line on 1800 134 234 (callers in Australia) or +61 2 4920 2877 (callers outside Australia).

7.2. Disclosure of interests of certain persons

Other than as set out below or elsewhere in this Bidder's Statement:

- a) no director or proposed director of Illuminator;
- b) no person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;
- c) no promoter of Illuminator; and
- d) no broker or underwriter in relation to the issue of Illuminator Shares pursuant to the Offer,

(together, **Interested Persons**) holds at the date of this Bidder's Statement or has held at any time during the last two years, any interest in:

- a) Illuminator; or
- b) property acquired or proposed to be acquired by Illuminator in connection with its formation or promotion, or the offer of Illuminator Shares under the Offer; or
- c) the offer of Illuminator Shares under the Offer.

7.3. Disclosure of fees and benefits received by certain persons

Other than as set out below or elsewhere in this Bidder's Statement, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- a) to a director or proposed director of Illuminator, to induce them to become, or to qualify as, a director of Illuminator; or
- b) for services provided by any Interested Person (as defined in section 7.2 above) in connection with Illuminator or the offer of Illuminator Shares under the Offer.

Rees Pritchard Pty. Limited has acted as financial adviser to Illuminator in relation to the Offer. Illuminator has paid or agreed to pay approximately \$100 for these services to the date of this Bidder's Statement and may also pay Rees Pritchard Pty. Limited additional fees for financial advice provided in connection with the Offer after the date of this Bidder's Statement if the Offer is successful or if certain conditions are met.

Hamilton Locke has acted as legal adviser to Illuminator in relation to the Offer. Illuminator has paid or agreed to pay approximately \$52,980 for these services to the date of this Bidder's Statement. Illuminator has also paid or agreed to pay Hamilton Locke other fees for advising on other matters. Illuminator may also pay or agree to pay Hamilton Locke additional fees (based on agreed hourly rates) for legal services provided in connection with the Offer after the date of this Bidder's Statement.

The amounts disclosed are exclusive of any amount of GST that may be payable by Illuminator in respect of those amounts.

7.4. Disclosure of interests of Illuminator Directors

7.4.1. Interest in the shares and options of Illuminator and related bodies corporate

As at the date of this Bidder's Statement, interests of the Illuminator directors in the shares of Illuminator were:

Director	Number of Shares	% of Total
Steven Pritchard	2,321,537	54.0%
Enzo Pirillo	445,293	10.4%
Daniel Di Stefano	24,248	0.56%

7.4.2. Non-executive director remuneration

Currently Illuminator does not have any non-executive directors. If a non-executive director were to be appointed, it is not currently intended that he or she would receive any director fees or salary. Non-executive directors receive all reasonable travel, accommodation and other expenses incurred in attending meetings of the board, committees or shareholders or while engaged in other Illuminator business.

7.4.3. Executive director remuneration

Currently Illuminator's executive directors receive no director fees or salaries.

7.4.4. Indemnification and insurance of directors and executives

To the extent permitted by law, Illuminator indemnifies its directors and executives on a full indemnity basis against any liability (including costs and other expenses) incurred by a person as a director or an executive of Illuminator or a related entity of Illuminator.

7.5. Consents

The following persons have consented to being named in this Bidder's Statement in the form and context in which their names appear, and have not withdrawn their consent prior to lodgement of this Bidder's Statement with ASIC:

- a) Rees Pritchard Pty. Limited;
- b) Hamilton Locke; and
- c) Newcastle Capital Markets Registries Pty Limited.

None of the persons named above as having given their consent to the inclusion of a statement or to being named in this Bidder's Statement makes, or purports to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based other than, in the case of a person referred to above as having given their consent to the inclusion of a statement, a statement included in this Bidder's Statement with the consent of that person.

To the maximum extent permitted by law, each of the persons expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to their name and, in the case of a person referred to above as having given their consent to the inclusion of a statement, any statement which has been included in this Bidder's Statement with the consent of that person.

7.6. Date for determining holders

For the purposes of section 633(2) of the Corporations Act, the date for determining the persons to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act for the Offer is the Register Date.

7.7. Foreign Florin Shareholders

Unless Illuminator determines otherwise, Florin Shareholders who are Foreign Florin Shareholders may not be entitled to receive Illuminator Shares as consideration for their Florin Shares pursuant to the Offer.

For the purposes of the Offer, if the address of a Florin shareholder as shown in the register of members of Florin is in a jurisdiction other than Australia or its external Territories or New Zealand, the shareholder is a Foreign Florin Shareholder. However, if Illuminator is satisfied that it is not unlawful, not unduly onerous and not unduly impracticable to make the Offer to that person in the relevant jurisdiction and to issue Illuminator Shares to that person on acceptance of the Offer, it may make the Offer and issue Illuminator Shares accordingly. Notwithstanding anything else contained in this Bidder's Statement, Illuminator is not under any obligation to spend any money, or undertake any action, in order to satisfy itself about any of these matters.

At this stage Illuminator is not aware of any Florin Shareholders in jurisdictions where it would be necessary to make a cash payment instead of issuing Illuminator Shares.

Any Illuminator Shares which would otherwise may be issued to Foreign Florin Shareholders on the above basis (if any) will be issued to a nominee approved by ASIC, who will sell those Illuminator Shares. The net proceeds of the sale of such shares after the deduction of applicable costs will then be remitted to the relevant person.

8. GLOSSARY

8.1. Definitions

In this Bidder's Statement, the following words have these meanings unless the contrary intention appears or the context otherwise requires:

\$ or **dollar** means Australian dollars.

Acceptance Form means the acceptance form which accompanies this Bidder's Statement.

Announcement Date means 9 February 2023.

ASIC means Australian Securities and Investments Commission.

Associates has the meaning given to it in the Corporations Act.

ASX Settlement means the ASX Settlement Pty Limited.

ASX Settlement Rules means the rules of ASX Settlement as issued from time to time.

ASX means ASX Limited or the financial market which it operates, as the context requires.

Bidder's Statement means this bidder's statement in respect of the Offer given by Illuminator under Part 6.5 of Chapter 6 of the Corporations Act.

CGT means capital gains tax.

CHESS means Clearing House Electronic Subregister System established and operated by ASX Settlement for the clearing, settlement, transfer and registration of approved securities.

CHESS Holding means a holding of Florin Shares on the CHESS subregister of Florin.

Company or **Illuminator** or **IIC** means Illuminator Investment Company Limited.

Controlling Participant means the Participant who is designated as the controlling participant in a CHESS Holding in accordance with the ASX Settlement Rules.

Consideration means 1 Illuminator Share¹ per 2 Florin Shares, as varied in accordance with the Corporations Act.

Corporations Act means Corporations Act 2001 (Cth).

Florin or **FMI** means Florin Mining Investment Company Limited (ACN 111 170 882).

Florin Board means the board of directors of Florin.

Florin Share means a fully paid ordinary share in the capital of Florin.

Florin Shareholder means a holder of Florin Shares.

Foreign Law means a law of a jurisdiction other than an Australian jurisdiction.

Foreign Florin Shareholder means a Florin Shareholder whose address as shown in the register of members of Florin is in a jurisdiction other than Australia or its external territories or New Zealand.

GST means Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999.

HIN means holder identification number.

IBC means Florin's Independent Board Committee.

Illuminator Board means the board of directors of Illuminator.

Illuminator Share means ordinary shares in the capital of Illuminator.

Illuminator Shareholders means a holder of Illuminator Shares.

Independent Expert means Findex Corporate Finance (Aust) Ltd (ACN 001 508 363).

Independent Expert's Report means the independent expert's report produced by the Independent Expert which will be provided to Florin Shareholders with the Target's Statement.

Issuer Sponsored Holding means a holding of Florin Shares on Florin's issuer sponsored sub-register.

Merged Entity means Illuminator and its subsidiaries following the acquisition by Illuminator of all, or at least 50.1%, of the Florin Shares.

NSX means National Stock Exchange of Australia Limited or the financial market which it operates.

NSX Listing Rules or **Listing Rules** means the official listing and operating rules of NSX.

NTA means net tangible assets.

Offer means the offer by Illuminator to acquire Florin Shares on the Offer Terms.

Offer Period means the period commencing 24 February 2023 and ending 27 March 2023 unless extended or withdrawn in accordance with the Corporations Act.

Offer Terms means the formal terms and conditions of the Offer set out in Annexure 1 to this Bidder's Statement.

Participant has the meaning given to it in the ASX Settlement Rules.

Permitted Dividend means a dividend of up to \$0.022 cash per Florin Share (whether or not franked) which may be announced by Florin after the Announcement Date.

Pritchard & Partners means Pritchard & Partners Pty Limited ABN 84 073 393 049.

Register Date means the date set by Illuminator under section 633(2) of the Corporations Act, being 10 February 2023.

Rights means all accretions and rights attaching to or arising from Florin Shares after the Announcement Date (including, without limitation, all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options and all other distributions or entitlements declared, paid or issued by Florin), but does not include the Permitted Dividend (if any).

SRN means securityholder reference number.

Target's Statement means the target's statement in respect of the Offer required to be issued by Florin pursuant to Division 3 Part 6.5 of the Corporations Act.

VWAP means volume weighted average price.

8.2. General Interpretation

The following rules of interpretation apply unless the contrary intention appears or the context requires otherwise:

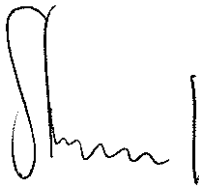
- a) a reference to time is a reference to Sydney (New South Wales, Australia) time;
- b) headings are for convenience only and do not affect interpretation;
- c) the singular includes the plural and conversely;
- d) a reference to a section or annexure is a reference to a section or annexure of this Bidder's Statement;
- e) a gender includes all genders;
- f) where a word or phrase is defined, its other grammatical forms have corresponding meanings;

- g) \$, dollar or cents are references to Australian currency, unless otherwise stated;
- h) a reference to a person includes a reference to a body corporate, an unincorporated body or other entity and conversely;
- i) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- j) a reference to any legislation or to any provision of any legislation includes a reference to any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
- k) a reference to any instrument or document includes a reference to any variation or replacement of it;
- l) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act, NSX Listing and operating rules or the ASX Settlement Rules, as the case may be;
- m) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;
- n) a reference to you is a reference to each person to whom an Offer is made under Annexure 1 to this Bidder's Statement; and
- o) the words "include", "including", "for example" or "such as" are not used as, and are not to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

9. APPROVAL OF THE BIDDER'S STATEMENT

This Bidder's Statement has been approved by a unanimous resolution of the Illuminator Board.

Signed by Steven Pritchard, a director of Illuminator, in accordance with section 351 of the Corporations Act.



Steven Pritchard
Chairman
Illuminator Investment Company Limited

9 February 2023

Annexure 1: Offer Terms

1 Offer

1.1 Full offer

Illuminator offers to acquire all of your Florin Shares together with all Rights attaching to them on the terms and conditions, set out in this offer.

Subject to clause 9 of this Annexure 1, you may only accept this Offer for all of your Florin Shares.

An Offer in this form and bearing the same date is being made to each person registered as the holder of Florin Shares in the register of Florin Shareholders as at 8.00 am (Sydney Time) on the Register Date.

1.2 Offer extends to others

This Offer extends to any person who is able to give good title to any of your Florin Shares during the Offer Period.

1.3 Acceptance of Offer

By accepting this Offer, you undertake to transfer to Illuminator not only the Florin Shares to which the Offer relates, but also all Rights attached to the Florin Shares.

1.4 Date of Offer

This Offer is dated 24 February 2023.

2 Consideration

2.1 Consideration offered

Subject to the terms of this Offer the consideration offered is 1 Illuminator Share per 2 Florin Shares (**Consideration**).

If the number of Florin Shares held by you results in an aggregate entitlement to Illuminator Shares which is not a whole number, then any fractional entitlement to Illuminator Shares will be rounded up to the nearest whole number.

2.2 Florin Share splitting

If Illuminator reasonably believes that any parcel of Florin Shares has been created or manipulated to take account of the rounding provisions in clause 2.1, then any fractional entitlement to a Illuminator Shares arising in relation to that parcel, or those parcels, will be rounded down to the nearest whole number so that the entitlement to Illuminator Shares arising in relation to the original parcel consists of whole numbers of Illuminator Shares only, and fractional entitlements will be disregarded.

3 Official quotation of Illuminator Shares

The Illuminator Shares offered as consideration will be issued as fully paid and will rank equally with existing Illuminator Shares respectively from the date of issue.

An application will be made within seven days after the start of the bid period to NSX for admission to quotation of the Illuminator Shares to be issued as consideration under this Offer.

4 Offer Period

The Offer will, unless withdrawn, remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00 pm (Sydney Time) on the later of:

- a) 27 March 2023; or
- b) any date to which the period of this Offer is extended in accordance with the Corporations Act.

5 How to accept this Offer

5.1 Acceptance procedure

The acceptance procedure will depend on whether your Florin Shares are in an Issuer Sponsored Holding or a CHESS Holding. If they are in an Issuer Sponsored Holding, you will have a securityholder reference number (SRN) beginning with "I". If they are in a CHESS Holding, you will have a holder identification number (HIN) beginning with "X".

5.2 If you hold your Florin Shares in an Issuer Sponsored Holding

If your Florin Shares are held on Florin's issuer sponsored subregister, then in order to accept this Offer in respect of those Florin Shares, you must:

- a) **complete and sign** the Acceptance Form which accompanies this Bidder's Statement in accordance with the terms of the Offer and the instructions on the Acceptance Form; and
- b) **return** the Acceptance Form together with all other documents required by the terms of this Offer and the instructions on the Acceptance Form to the address specified on the Acceptance Form, so that they are received before the end of the Offer Period.

5.3 If you hold your Florin Shares in a CHESS Holding

If your Florin Shares are held in a CHESS Holding, then in order to accept this Offer in respect of those Florin Shares:

- a) you must comply with the ASX Settlement Rules;
- b) if you are the Controlling Participant, you must initiate acceptance of this Offer in accordance with rule 14.14 of the ASX Settlement Rules before the end of the Offer Period; and
- c) if you are not the Controlling Participant, you may either:
 - a. instruct your Controlling Participant, in accordance with the sponsorship agreement between you and the Controlling Participant, to initiate acceptance of this Offer in accordance with rule 14.14 of the ASX Settlement Rules before the end of the Offer Period. If you choose to accept the Offer in this way, your Controlling Participant will be obliged by rule 14.14.1 of the ASX Settlement Rules to initiate acceptance within the following timeframes:
 - i. if you specify a time when or by which this Offer must be accepted, in accordance with those instructions; or
 - ii. otherwise, by End of Day (as defined in the ASX Settlement Rules) on the day that you instruct the Controlling Participant to accept this Offer or, if the Offer Period ends on the day you provide those instructions, before the end of the Offer Period; or
 - b. complete, sign and return the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form, together with all other documents required by the terms of this Offer and the instructions on the Acceptance Form, to the address specified on the Acceptance Form, so that they can be accepted on your behalf pursuant to clause 5.4 before the end of the Offer Period.

5.4 Irrevocable authorisation

By completing, signing and returning the Acceptance Form in respect of Florin Shares in a CHESS Holding you will be deemed to have irrevocably authorised Illuminator (and any nominee or nominees of Illuminator):

- a) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of all such Florin Shares in accordance with rule 14.14 of the ASX Settlement Rules; and
- b) to give any other instructions concerning those Florin Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant.

5.5 Foreign Laws

It is your sole responsibility to satisfy yourself that you are permitted by any Foreign Law applicable to you to accept this Offer.

5.6 Florin Shares held in different holdings

If some of your Florin Shares are in different holdings, your acceptance of this Offer may require action under these Offer Terms in relation to the separate portions of your Florin Shares.

5.7 Nominee holdings

If your Florin Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact the nominee for assistance in accepting this Offer.

5.8 Mailing address

The mailing address for completed Share Acceptance Forms is as follows:

Newcastle Capital Markets Registries Pty Limited
PO Box 402
Hamilton NSW 2303

A reply paid envelope (for use from within Australia only) is enclosed for your convenience.

5.9 Florin Shareholder's risk

The method chosen to deliver the Acceptance Form and other documents is at your risk.

5.10 Acceptance Form

The Acceptance Form which accompanies this Offer forms part of it. The requirements on the Acceptance Form must be observed in accepting this Offer in respect of your Florin Shares.

5.11 Acceptance by deceased estate

Where the Offer is accepted on behalf of the estate of a deceased Florin Shareholder, the executor or administrator of the estate must provide a certified copy of the relevant grant of probate or letters of administration together with the Acceptance Form or written instructions as the case may be.

5.12 Acceptance under power of attorney

Where the Offer is accepted by a person holding a power of attorney for a Florin Shareholder, the attorney must provide a certified copy of the power of attorney together with the Acceptance Form or written instructions, as the case may be.

If an Acceptance Form is signed under a power of attorney, the attorney will be taken to have declared that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney as contemplated by clause 8.1 of this Annexure 1.

5.13 When acceptance is complete

Acceptance of this Offer will not be complete until the completed Acceptance Form has been received at the address set out in clause 5.8 above and the requirements of this clause 5 have been met, provided that:

- a) Illuminator may in its sole discretion waive any or all of these requirements at any time; and
- b) where these requirements have been complied with in respect of some but not all of your Florin Shares, Illuminator may, in its sole discretion, deem your acceptance of this Offer complete in respect of those Florin Shares for which the requirements have been complied with but not in respect of the remainder.

6 Payment of consideration

6.1 When Consideration is provided

Subject to clause 6.2 of this Annexure 1 and the Corporations Act, if the contract resulting from your acceptance of this Offer becomes unconditional, Illuminator will provide the Consideration to which you are entitled on acceptance of this Offer on or before the earlier of:

- a) one month after the date this Offer is accepted or, if the Offer is subject to a defeating condition when accepted, within one month after the Offer or the contract resulting from your acceptance of this Offer becomes unconditional; and
- b) 21 days after the end of the Offer Period.

6.2 Where additional documents are required

Where the Acceptance Form requires additional documents to be given with your acceptance (such as a power of attorney):

- a) if the documents are given with your acceptance, Illuminator will provide the Consideration in accordance with clause 6.1;
- b) if Illuminator is given the documents after acceptance and before the end of the Offer Period, Illuminator will provide the Consideration:
 - a. if at the time that Illuminator is given the documents the Offer is subject to a defeating condition, by the earlier of one month after this Offer or the contract resulting from your acceptance of the Offer becomes unconditional and 21 days after the end of the Offer Period; or
 - b. if the Offer is unconditional at the time that Illuminator is given the documents, by the earlier of one month after Illuminator is given the documents and 21 days after the end of the Offer Period; and
- c) if the documents are given after acceptance and after the end of the Offer Period, Illuminator will provide the Consideration:
 - a. if at the time that Illuminator is given the documents, the contract resulting from your acceptance of the Offer is subject to a defeating condition that relates only to the happening of an event or circumstance referred to in subsection (1) or subsection (2) of section 652C of the Corporations Act, within 21 days after the contract becomes or is declared unconditional; or
 - b. if at the time that Illuminator is given the documents the contract resulting from your acceptance of the Offer is unconditional, within 21 days after Illuminator is given the documents.

If you do not provide Illuminator with any required additional documents within one month after the end of the Offer Period, Illuminator may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.

6.3 Additional matters regarding Consideration

No interest will be paid on the Consideration for your Florin Shares under this Offer, regardless of any delay in providing such consideration or any extension of this Offer.

6.4 Where Illuminator is entitled to any Rights

If Illuminator becomes entitled to any Rights on acceptance of this Offer, you must give Illuminator all documents required to pass title to those Rights to Illuminator. If you do not give those documents to Illuminator, or if you have received the benefit of those Rights, Illuminator will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Illuminator) of those Rights.

6.5 Provision of consideration - Illuminator Shares

The obligation of Illuminator to allot and issue any Illuminator Shares to which you are entitled under this Offer will be satisfied:

- a) by entering your name on the register of members of Illuminator; and
- b) if your name is entered onto the Issuer Sponsored Subregister of Illuminator, by despatching or procuring the despatch to you, within one month after your name is entered in the register of members of Illuminator, by pre-paid post to your address as shown on the register of members of Florin, a statement for a new holding on the Illuminator subregister in accordance with the NSX Listing Rules.

6.6 Foreign Florin Shareholders - Illuminator Shares

If you are a Foreign Florin Shareholder, Illuminator may determine that you will not be entitled to receive Illuminator Shares as consideration for your Florin Shares as a result of acceptance of the Offer, and Illuminator will:

- a) arrange for the issue to a nominee approved by ASIC (**Nominee**) of the number of Illuminator Shares to which you and all other Foreign Florin Shareholders would have been entitled but for this clause 6.6 and the equivalent provision in each other Offer;
- b) cause the Illuminator Shares so issued to be offered for sale by the Nominee on NSX as soon as practicable and otherwise in the manner, at the price and on such other terms and conditions as are determined by the Nominee; and

c) cause to be paid to you an amount determined by the formula $(P \times N) / T$, where:

P is the amount (if any) remaining after deducting the expenses of sale from the proceeds of sale of the Illuminator Shares issued to the Nominee under this clause 6.6 and the equivalent provision in each offer under the Offer;

N is the number of Illuminator Shares which would, but for this clause 6.6, otherwise have been issued to you under this Offer; and

T is the total number of Illuminator Shares issued to the Nominee under this clause 6.6 and the equivalent provision in each other offer under the Offer.

Payment of the amount referred to in this clause 6.6 will be made by cheque in Australian dollars or, if this is unlawful, the currency of the jurisdiction of your residence (as shown in the register of members of Florin or on the Acceptance Form). Cheques will be sent (at your risk) to your address as shown on the Florin register of members by pre-paid airmail.

6.7 Clearances for offshore residents and others

If, at the time of acceptance of this Offer, any authority or clearance of the Reserve Bank of Australia (whether under the Banking (Foreign Exchange) Regulations 1959 or otherwise), or of the Australian Taxation Office, is required for you to receive any consideration under this Offer or if you are resident in or a resident of a place to which, or you are a person to whom, any other law of Australia would make it unlawful for Illuminator to provide the Consideration, acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the Consideration specified in this Offer unless and until all requisite authorities or clearances have been obtained.

7 Conditions of the Offer

7.1 Conditions

The Offer and any contract resulting from acceptance of the Offer are subject to fulfilment of the following conditions:

- (a) **(Minimum ownership)** that at the end of the Offer Period, Illuminator and its Associates have relevant interests in at least 50.1% (by number) of Florin Shares on issue at that time.
- (b) **(No Florin material adverse effect)** that no specified event occurs that will or is reasonably likely to have a material adverse effect on the business, assets, liabilities, operations, financial position, financial performance, financial condition, profits and losses or prospects of Florin, whether as a result of the making of the Offer or the acquisition of Florin Shares pursuant to the Offer or otherwise. For these purposes, a "specified event" is:
 - (i) an event or occurrence that occurs during the period commencing on the Announcement Date and ending at the end of the Offer Period;
 - (ii) an event or occurrence that occurs prior to the Announcement Date but is only announced or publicly disclosed during or after the Announcement Date; or
 - (iii) an event or occurrence that will or is likely to occur following the end of the Offer Period and which has not been publicly announced prior to the Announcement Date.

However, declaration or payment of the Permitted Dividend is not (by itself) a specified event for the purpose of this condition.

- (c) **(Conduct of Florin's business)** except for any proposed transaction or matter the material terms of which have been publicly announced by Florin to NSX before the Announcement Date, that none of the following events occur nor is an intention to do any of the following announced during the period commencing on the Announcement Date and ending at the end of the Offer Period,
 - (i) Florin through its action or omission acquires, offers to acquire, agrees to acquire or comes under an obligation to acquire one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount in aggregate greater than \$100,000;
 - (ii) Florin through its action or omission disposes of, offers to dispose of, agrees to dispose of or comes under an obligation to dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) for an amount, in aggregate, greater than \$100,000;

- (iii) Florin gives or agrees to give a financial benefit to a related party of Florin within the meaning of Chapter 2E of the Corporations Act (except as required by law or provided under any agreement or arrangement already in effect and publicly disclosed as at the Announcement Date);
- (iv) Florin lends or agrees to lend to another party, other than in the ordinary course of business;
- (v) Florin:
 - (A) enters into, offers to enter into or announces that it proposes to enter into; or
 - (B) varies or terminates or announces that it proposes to vary or terminate,

any agreement, joint venture, partnership, management agreement or commitment which would require expenditure, or the foregoing of revenue, by one or more members of the Florin Group which is, in aggregate, more than \$100,000;
- (vi) Florin incurs or commits to, or grants to another person a right the exercise of which would involve the Florin incurring or committing to, any capital expenditure or liability in respect of one or more related items which exceeds amounts budgeted for and approved by the Florin Board as at the Announcement Date by more than \$100,000; or
- (vii) Florin appoints a new director, enters into or agrees to enter into any contract of service or management contract, or varies or agrees to vary any existing contract of service or management contract with any director or officer of the Florin Group in a material way, or pays or agrees to pay any retirement benefit or allowance to any director or officer of the Florin Group, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, officer or other employee of the Florin (except as required by law or provided under any agreement or arrangement already in effect and publicly disclosed as at the Announcement Date).
- (d) **(Distributions)** that during the period commencing on the Announcement Date and ending at the end of the Offer Period, Florin does not make or declare, or announce an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than the Permitted Dividend.
- (e) **(Florin NTA)** that between the Announcement Date and the end of the Offer Period, the value of the Florin NTA does not reduce by 10% or more at any time. For this purpose the effect of payment of a Permitted Dividend will be ignored.
- (f) **(Prescribed occurrences)** that none of the following events occurs before the end of the Offer Period:
 - (i) Florin converts all or any of its shares into a larger or smaller number of shares;
 - (ii) Florin resolves to reduce its share capital in any way;
 - (iii) Florin:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act;
 - (iv) Florin issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
 - (v) Florin issues, or agrees to issue, convertible notes;
 - (vi) Florin disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
 - (vii) Florin charges, or agrees to charge, the whole, or a substantial part, of its business or property;
 - (viii) Florin resolves to be wound up;
 - (ix) a liquidator or provisional liquidator is appointed to Florin;
 - (x) a court makes an order for the winding up of Florin;
 - (xi) an administrator of Florin is appointed under section 436A, section 436B or section 436C of the Corporations Act;

- (xii) Florin executes a deed of company arrangement;
- (xiii) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of Florin.

7.2 Nature of conditions

Each of the conditions set out in each paragraph and subparagraph of clause 7.1 of this Annexure 1:

- (a) is a separate and distinct condition
- (b) does not limit the meaning and effect of any other condition;
- (c) is a condition subsequent; and
- (d) until the expiration of the Offer Period (or in the case of a defeating condition that relates to a circumstance or event referred to in subsection (1) or subsection (2) of section 652C of the Corporations Act, until three business days after the end of the Offer Period) will be for the benefit of Illuminator alone and may be relied upon only by Illuminator.

7.3 Effect of breach or non-fulfilment

The breach or non-fulfilment of any of the conditions subsequent set out in clause 7.1 of this Annexure 1 does not, until the end of the Offer Period, prevent a contract to acquire your Florin Shares arising from your acceptance of this Offer, but if at the end of the Offer Period (or, in the case of a defeating condition that relates to a circumstance or event referred to in subsection (1) or subsection (2) of section 652C of the Corporations Act, at the end of three business days after the end of the Offer Period), in respect of any condition in clause 7.1 of this Annexure 1:

- a) Illuminator has not declared the Offer (and it has not become) free from that condition; or
- b) that condition has not been fulfilled,

all contracts resulting from acceptance of this Offer and all acceptances that have not resulted in binding contracts are automatically voided. In such a case, Illuminator reserves the right to either destroy or despatch at your risk your Acceptance Form and any other documents forwarded by you, to your address as shown on the Florin register of members, where such address is inside Australia, by pre-paid ordinary post, or, where such address is outside Australia, by pre-paid airmail. Illuminator will also notify ASX Settlement of the lapse of the Offer in accordance with rule 14.19 of the ASX Settlement Rules.

7.4 Illuminator may decide Offer is free from all or any of the conditions

Illuminator may at any time at its sole discretion, but in compliance with sections 650F and 630 of the Corporations Act, declare the Offer free from all or any of the conditions set out in each paragraph and subparagraph of clause 7.1 of this Annexure 1 which are capable of being waived by notice in writing to Florin:

- a) in the case of a defeating condition that relates to the happening of a circumstance or event referred to in subsection (1) or subsection (2) of section 652C of the Corporations Act - not later than three business days after the end of the Offer Period; and
- b) in any other case - not later than seven days before the end of the Offer Period.

7.5 Date for giving notice on status of conditions

The date for giving a notice on the status of the conditions as required by section 630(1) of the Corporations Act is 20 March 2023, subject to variation in accordance with section 630(2) of the Corporations Act in the event that the Offer Period is extended.

7.6 Section 625(3) of the Corporations Act

This Offer and any contract that results from your acceptance of this Offer are subject to the condition set out in section 625(3) of the Corporations Act. If that condition is not fulfilled, any contract that results from your acceptance of this Offer will be automatically void.

8 Effect of acceptance

8.1 Effect of acceptance

By accepting this Offer in accordance with clause 5 of this Annexure 1 (where the Offer is caused to be accepted in accordance with the ASX Settlement Rules or otherwise), you will, or will be deemed to have:

- (a) irrevocably authorised Illuminator to alter the Acceptance Form on your behalf by:
- (i) inserting correct details of your Florin Shares;
 - (ii) filling in any blanks remaining on the Acceptance Form; and
 - (iii) rectifying any errors in, or omissions from, the Acceptance Form,
- as may be necessary to make the Acceptance Form an effectual acceptance of this Offer and to enable registration of the transfer of your Florin Shares to Illuminator;
- (b) accepted this Offer (and any variation of it) and agreed to its terms and conditions, in respect of all of your Florin Shares (together with all Rights attaching to them) despite any difference between the number of your Florin Shares and the number of shares shown in the Acceptance Form;
- (c) agreed to transfer all of your Florin Shares to Illuminator subject to the Offer being declared free from the conditions set out in clause 7.1 of this Annexure 1 (or those conditions being fulfilled);
- (d) represented and warranted to Illuminator:
- (i) that you are not a Foreign Florin Shareholder, unless otherwise indicated on the Acceptance Form; and
 - (ii) as a condition of the contract resulting from your acceptance of the Offer, that at the time of acceptance and at the time of transfer to Illuminator:
 - (A) you have paid to Florin all amounts which are due for payment in respect of your Florin Shares;
 - (B) all of your Florin Shares are fully paid and Illuminator will acquire good title to them and full beneficial ownership of them free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise and restrictions on transfer of any kind; and
 - (C) you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership of your Florin Shares (together with all Rights attaching to them) to Illuminator;
- (e) acknowledged and agreed that if you are a Foreign Florin Shareholder, or if Illuminator believes that you are a Foreign Florin Shareholder, Illuminator may arrange for any Consideration otherwise issuable to you to be issued and sold, and for the net proceeds to be remitted to you as described in clause 6.6 of this Annexure 1 has been adhered to; and
- (f) with effect from the later of the acceptance of this Offer and the date that any contract resulting from acceptance of this Offer becomes, or is declared, free from its conditions, appointed Illuminator and each of its directors, secretaries and other officers from time to time severally as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your Florin Shares or in exercise of any right or power derived from the holding of your Florin Shares, including, without limitation, the right or power:
- (i) to attend and vote in respect of your Florin Shares at any meeting of Florin;
 - (ii) to appoint a proxy or proxies to attend and vote on your behalf in respect of your Florin Shares at any meeting of Florin;
 - (iii) to requisition or join with other holders of Florin Shares in requisitioning or convening a meeting of Florin;
 - (iv) to demand a poll for any vote to be taken at any meeting of Florin;
 - (v) to propose or second any resolution to be considered at any meeting of Florin;
 - (vi) to receive from Florin or any other party, and retain, any share certificates which were held by Florin, or any other party;
 - (vii) to sign all documents (including an instrument appointing one of Illuminator's directors as a proxy in respect of any or all of your Florin Shares and any application to Florin for a replacement certificate in respect of any share certificate which has been lost or destroyed) and resolutions relating to your Florin Shares, and generally to exercise

all powers and rights which you may have as a Florin Shareholder and perform such actions as may be appropriate in order to vest good title in your Florin Shares (together with all Rights attaching to them) in Illuminator; and

(viii) to do all things incidental and ancillary to the foregoing,

and to have agreed that in exercising the powers conferred by that power of attorney, the attorney may act in the interests of Illuminator as the intended registered holder and beneficial holder of your Florin Shares. This appointment is irrevocable and terminates upon registration of a transfer to Illuminator of your Florin Shares. Illuminator will indemnify you and keep you indemnified in respect of all costs, expenses and obligations which might be incurred or undertaken as a result of the exercise by an attorney of any powers under this subclause;

- (g) agreed to fully indemnify Illuminator in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Florin Shares to Illuminator being registered by Florin without production of your Holder Identification Number or Securityholder Reference Number;
- (h) irrevocably authorised Illuminator (and any nominee or nominees of Illuminator) to notify Florin on your behalf that your place of address for the purpose of serving notices upon you in respect of your Florin Shares is the address as specified in the notification, and that all such notices are to be marked care of Illuminator and to have directed Florin to serve all correspondence, payments or notifications in respect of any Rights and other communications and documents whatsoever in respect of those Florin Shares to Illuminator at that address;
- (i) irrevocably authorised and directed Florin to pay Illuminator, or to account to Illuminator for, all Rights in respect of your Florin Shares, subject, however, to any such payments being received by Illuminator being accounted for by Illuminator to you if this Offer is withdrawn or any contract resulting from your acceptance of this Offer is rescinded or rendered void;
- (j) irrevocably authorised Illuminator (and any nominee or nominees of Illuminator) to cause a message to be transmitted in accordance with ASX Settlement Rule 14.17.1 (and at a time permitted by ASX Settlement Rule 14.17.1(b)) so as to transfer your Florin Shares to Illuminator's Takeover Transferee Holding (as defined in the ASX Settlement Rules), regardless of whether Illuminator has at that time paid or provided the consideration due to you under this Offer;
- (k) authorised Illuminator to issue to you and agreed to accept the Illuminator Shares you have become entitled to receive under this Offer and to register your name in the Illuminator register of members in respect of those Illuminator Shares, and agreed that you will be bound by the constitution of Illuminator; and
- (l) agreed, subject to the conditions in clause 7.1 of this Annexure 1 being satisfied or waived, to execute all documents, transfers and assurances as may be necessary or desirable to convey your Florin Shares and Rights to Illuminator.

Illuminator may at any time deem the receipt of a signed Acceptance Form to be a valid acceptance of this Offer even though you omit to include your share certificate(s) (if any) or there is not compliance with any one or more of the other requirements for acceptance but, if Illuminator does so, Illuminator is not obliged to make the consideration available to you until all of the requirements for acceptance have been met.

8.2 Continuing representations and warranties

The representations, warranties, undertakings and authorities referred to in clause 5.4 of this Annexure 1 and this clause 8 will (unless otherwise stated) remain in force after you receive the consideration for your Florin Shares and after Illuminator becomes registered as holder of them.

9 Acceptances by transferees and nominees

9.1 Who may accept the Offer

During the Offer Period:

- a) any person who is able to give good title to a parcel of your Florin Shares may accept the offer (if they have not already accepted an offer in the form of this Offer for those Florin Shares) as if an offer on terms identical with this Offer has been made to them; and
- b) any person who holds one or more parcels of Florin Shares as trustee or nominee, or otherwise on account of another person, may accept the offer as if a separate and distinct offer had been made in relation to:

- a. each of those parcels; and
- b. any parcel they hold in their own right.

9.2 Holding Florin Shares

A person is taken to hold Florin Shares if the person is, or is entitled to be registered as, the holder of those Florin Shares.

9.3 Holding Florin Shares on trust or as a nominee

A person is taken to hold Florin Shares on trust for, as nominee for, or on account of, another person if:

- a) they are entitled to be registered as the holder of particular Florin Shares; and
- b) they hold their interest in the Florin Shares on trust for, as nominee for, or on account of, that other person.

9.4 Effective acceptance

An acceptance of an offer pursuant to clause 5 of this Annexure 1 is ineffective unless:

- a) the person who holds on account of another person gives Illuminator a notice stating that the Florin Shares consist of a separate parcel; and
- b) the acceptance specifies the number of Florin Shares in the parcel.

9.5 Notice of acceptance

A notice under clause 5 of this Annexure 1 must be made:

- a) if it relates to Florin Shares entered on a CHESS subregister – in an electronic form approved by the ASX Settlement Rules;
- b) otherwise – in writing.

9.6 Person may accept for two or more parcels

A person may, at the one time, accept for two or more parcels under this clause as if there had been a single offer for a separate parcel consisting of those parcels.

10 Other matters

10.1 Notices and other communications

Subject to the Corporations Act, a notice or other communication given by Illuminator to you in connection with this Offer shall be deemed to be duly given if it is in writing and:

- a) is delivered to your address as recorded on the register of members of Florin; or
- b) is sent by pre-paid ordinary mail or, in the case of an address outside Australia, by pre-paid airmail, to you at that address.

10.2 Return of documents

If:

- a) this Offer is withdrawn after your Acceptance Form has been sent to Illuminator, but before it has been received; or
- b) for any other reason Illuminator does not acquire the Florin Shares to which your Acceptance Form relates,

Illuminator reserves the right to either destroy or despatch at your risk your Acceptance Form and any other documents forwarded by you, to your address as shown on the Florin register of members, where such address is inside Australia, by pre-paid ordinary post, or, where such address is outside Australia, by pre-paid airmail.

10.3 Costs and expenses

All costs and expenses of the preparation, despatch and circulation of the Offers and all stamp duty payable in respect of a transfer of Florin Shares in respect of which Offers are accepted, will be paid by Illuminator. If you hold your Florin Shares through a bank, broker

or nominee which charges transaction or service fees in connection with your acceptance of the Offer, you will be responsible for payment of those fees.

10.4 Withdrawal

Illuminator may withdraw offers which have not been accepted at any time with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

10.5 Variation

Illuminator may vary this Offer in accordance with the Corporations Act.

10.6 Governing Law

This Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in New South Wales.

Annexure 2: Illuminator Announcements

Table 4: Illuminator announcements

(since 13 September 2022)

Headline	Date
40510 NSX Annual Report – 2022 Annual Report	13 September 2022
40572 NSX NTA Notification – NTA 31 August 2022	13 September 2022
40572 NSX NTA Notification – NTA 30 September 2022	12 October 2022
40571 NSX Dividend Notification – Dividend Notification	18 October 2022
40910 NSX Notice of Annual General Meeting – Notice of Annual General Meeting	20 October 2022
40571 NSX Dividend Notification – Issue price of current Dividend Reinvestment Plan	1 November 2022
40399 NSX Issued Capital Other – Application for Quotation of Additional Securities	15 November 2022
40150 NSX Section 205G Notice Change in Director's Interests – Change in Director's Interest Notice – Steven Pritchard	15 November 2022
40150 NSX Section 205G Notice Change in Director's Interests – Change in Director's Interest Notice – Enzo Pirillo	15 November 2022
40150 NSX Section 205G Notice Change in Director's Interests – Change in Director's Interest Notice – Daniel Di Stefano	15 November 2022
40572 NSX NTA Notification – NTA 31 October 2022	15 November 2022
40930 NSX Results of Meeting – Results of AGM	29 November 2022
40572 NSX NTA Notification – NTA 30 November 2022	9 December 2022
40572 NSX NTA Notification – NTA 31 December 2022	20 January 2023

Source: <https://www.nsx.com.au/marketdata/company-directory/announcements/IIC/>

Annexure 3: Florin Announcements

Table 5: Florin Announcements

(since 13 September 2022)

Headline	Date
40510 NSX Annual Report - 2022 Annual Report	13 September 2022
40572 NSX NTA Notification - NTA 31 August 2022	13 September 2022
40572 NSX NTA Notification - NTA 30 September 2022	12 October 2022
40910 NSX Notice of Annual General Meeting - Notice of Annual General Meeting	20 October 2022
40572 NSX NTA Notification - NTA 31 October 2022	15 November 2022
40930 NSX Results of Meeting - Results of AGM	29 November 2022
40572 NSX NTA Notification - NTA 30 November 2022	9 December 2022
40150 NSX Section 205G Notice Change in Director's Interests - Change in Director's Interest Notice - Steven Pritchard	21 December 2022
40572 NSX NTA Notification - NTA 31 December 2022	20 January 2023

Source: <https://www.nsx.com.au/marketdata/company-directory/announcements/FMI/>

Annexure 4: Illuminator Share Rights

Part 1 – Illuminator Shares

The following is a summary of the principal rights and liabilities attaching to Illuminator Shares as set out in the Illuminator Constitution and under the Corporations Act:

- a) **Issue of Shares** – The power to issue Illuminator Shares and other securities in the capital of Illuminator lies with the board of Illuminator, subject to the restrictions contained in the Constitution, the Listing Rules and the Corporations Act.
- b) **Voting** – The Illuminator Shares confer on the holders of those shares the right to vote at general meetings of the Company. Subject to the Constitution and the NSX Listing Rules, on a show of hands every holder of Illuminator Shares present in person or by proxy or attorney or representative will have 1 vote, and on a poll 1 vote per Share held.
- c) **Meetings and Notice** – Each holder of Illuminator Shares is entitled to receive notices of, and to attend, general meetings of Illuminator and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act and the Listing Rules. An Illuminator director may call a meeting of shareholders and shareholders may also requisition or convene general meetings in accordance with the procedures for shareholder-initiated meetings set out in the Corporations Act. Holders of Illuminator Shares must be given at least 28 days written notice of any general meeting unless otherwise permitted by the Corporations Act.
- d) **Dividends** – Dividends are payable upon the determination of the directors of Illuminator. Illuminator will not pay interest on dividends.
- e) **Transfer of Shares** – A holder of Illuminator Shares may transfer these shares by a market transfer in accordance with the electronic share registration and transfer system conducted in accordance with the ASX Settlement Rules and approved by the Illuminator directors, or by an instrument in writing in the usual or common form or in any other form prescribed or approved by the Illuminator directors. Where permitted or required by the Listing Rules, the Illuminator directors may refuse to register any transfer of Illuminator Shares.
- f) **Rights on Winding Up** – If in a winding up there remain any assets available for distribution to shareholders, then subject to the rights of the holders of shares issued upon special terms and conditions (at the date of this Bidder's Statement), the Constitution, the Corporations Act and the NSX Listing Rules, those assets will be distributed amongst the shareholders in returning capital paid up on their shares and distributing any surplus in proportion to the amount paid up (not credited) on the shares held by them. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Illuminator shareholders, divide among the contributories in specie or in kind any part of the Company's assets and may vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them as the liquidator thinks fit. The liquidator may set such values as it considers fair and reasonable on any property to be divided and may determine how the division is to be carried out.
- g) **Variation of Rights** – Subject to the Corporations Act and the Listing Rules, all or any of the rights and privileges attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may be varied or cancelled by a special resolution passed at a meeting of the holders of shares in that class or with the written consent of the holders of at least 75% of issued shares in that class.
- h) **Unmarketable Parcels** – If a holder of Illuminator Shares holds a number of Illuminator Shares that is less than a marketable parcel (as defined in the NSX Listing Rules), Illuminator may sell or dispose of such shares unless otherwise instructed by the holder of the Illuminator Shares. The net proceeds from the sale will be paid to the holder of the Illuminator Shares.

Annexure 5: Top 20 Holders Illuminator

AS AT 9 SEPTEMBER 2022

Shareholder	No. of Shares	% of Issued
Hamilton Asset Management Limited	642,845	14.95
Pritchard Equity Limited	521,668	12.13
Steven Pritchard Investments Pty Limited	427,813	9.95
Pirenz Nominees Pty Limited	291,824	6.79
Henley Underwriting & Investment Company Pty Ltd	204,196	4.75
Rosemary Isabel Elkington	188,527	4.38
Hall Nominee Company Pty Ltd	137,315	3.19
Newcastle Capital Markets Registries Pty Ltd	121,729	2.83
Pritchard & Partners Pty Limited	113,854	2.65
Hamilton Asset Management Limited <Newcastle Sec and Gen A/C>	92,134	2.14
Dr Gordon Bradley Elkington	89,163	2.07
Hafoba Pty Ltd	81,600	1.90
Kerteh Holdings Pty Limited	79,596	1.85
Superannuation Nominees Pty Ltd	64,893	1.51
Mrs Lola Bernice Heddles & Mr Murray Allan Heddles	63,624	1.48
Richardson Investment Holdings Pty Limited	60,000	1.40
Mr Steven Shane Pritchard	51,055	1.19
Cumarax Pty Ltd	48,066	1.12
Beavis Nominees Pty Ltd	44,546	1.04
Bond Street Custodians Limited	43,654	1.02
	3,368,102	78.33

Need help?

Contact Illuminator Investment Company Limited
Offer Information Line

Phone 1800 134 234 (from within Australia)

Phone +61 2 4920 2877 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

IID: 12345678910

Securityholder Reference Number: I12345678910

Florin Mining Investment Company Limited Shares held
99,999,999

If your holding has changed between record date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your Florin Mining Investment Company Limited Shares. Your form must be received by the Closing Date.

Offer Consideration – One (1) Illuminator Investment Company Limited share for every two (2) shares in Florin Mining Investment Company Limited Shares.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our Florin Mining Investment Company Limited Shares and hereby agree to transfer to Illuminator Investment Company Limited all my/our Florin Mining Investment Company Limited Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



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Holding

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Further Important Instructions

Your Florin Mining Investment Company Limited Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 9 February 2023 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your Florin Mining Investment Company Limited Registry.
- **Please note** your consideration will be issued in the names as they appear on the Florin Mining Investment Company Limited register.
- D** • **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
 - **Joint Shareholders:** If your Florin Mining Investment Company Limited Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Melbourne time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

Lodgement instructions

- Mail completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address

Newcastle Capital Markets Registries Pty. Limited
Florin Mining Investment Company Limited Takeover
PO Box 402
HAMILTON NSW 2303.

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Melbourne time) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the Illuminator Investment Company Limited Offer Information Line on the following numbers:

within Australia: 1800 134 234
outside Australia: +61 2 4920 2877

Need help?

Contact Illuminator Investment Company Limited
Offer Information Line

Phone 1800 134 234 (from within Australia)

Phone +61 2 4920 2877 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

IID: 12345678910

Holder Identification Number: X12345678910

Florin Mining Investment Company Limited Shares held
99,999,999

If your holding has changed between record date and time of acceptance, then write your current holding here.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

CONTROLLING PARTICIPANT'S NAME

Broker's Name printed here

Transfer and Acceptance Form – CHESS Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to your controlling participant to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your Florin Mining Investment Company Limited Shares.

Offer Consideration – One (1) Illuminator Investment Company Limited share for every two (2) shares in Florin Mining Investment Company Limited Shares.

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
 - sign and return this Acceptance Form to the address shown overleaf so the Bidder can contact your Controlling Participant on your behalf and relay your instructions.
- If your Controlling Participant acts on your instruction CHESS will send you a confirmation notice.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our Florin Mining Investment Company Limited Shares and hereby agree to transfer to Illuminator Investment Company Limited all my/our Florin Mining Investment Company Limited Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



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Broker PID



Holding

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Further Important Instructions

Your Florin Mining Investment Company Limited Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link"), as agent for Newcastle Capital Markets Registries Pty. Limited ("NCMR"), sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither Illuminator Investment Company Limited, NCMR nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 9 February 2023 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
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- D** • **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
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 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
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