



# HUNTLEY INVESTMENT COMPANY LTD

ACN 060 306 738 • ABN 12 060 306 738

4B/211 Ben Boyd Road, Neutral Bay NSW 2089

PO Box 99 Cremorne NSW 2090

Ph: (02) 9909-4717 Fax: (02) 9909-4710

12 September 2007

## HUNTLEY INVESTMENT COMPANY LIMITED - SHARE PURCHASE PLAN

Dear Shareholder

The Huntley Investment Company Limited ("**Huntley**") Share Purchase Plan ("**SPP**") provides an opportunity for all eligible shareholders to buy additional shares in Huntley.

This letter sets out the terms and conditions of the offer under the SPP. By accepting the offer to purchase shares under the SPP, you will have agreed to be bound by these terms and conditions and the constitution of Huntley. The offer under the SPP is non-renounceable. This means that you cannot transfer your right to purchase shares under the offer to any one else. The SPP is not underwritten.

Under the SPP, Huntley intends to provide eligible shareholders with the opportunity to subscribe for up to \$5,000 of shares each.

You will be eligible to participate in the SPP if you were a registered holder of fully paid ordinary shares of Huntley on **6 September 2007** with a registered address in *either Australia or New Zealand*. If you are eligible to purchase shares under the SPP, you may select **only one** of the following offers to purchase shares in Huntley:

Offer A	1,500 shares	Total amount payable @ A\$0.9027 per share	A\$ 1,354.05
Offer B	3,000 shares	Total amount payable @ A\$0.9027 per share	A\$ 2,708.10
Offer C	4,500 shares	Total amount payable @ A\$0.9027 per share	A\$ 4,062.15
Offer D	5,500 shares	Total amount payable @ A\$0.9027 per share	A\$ 4,964.85

The maximum number of 5,500 shares will apply even if you receive more than one offer from us (for example, because you are a joint holder of shares or because you hold more than one shareholding under separate share accounts). Huntley reserves the right to reject any application for shares where it believes this requirement has not been complied with.

No brokerage or other transaction costs apply to purchase of shares under the SPP.

All new shares issued under the SPP will rank equally with existing fully paid ordinary shares in Huntley and will carry the same voting rights, dividend rights and other entitlements at the allotment date.

The issue price for each share under the SPP is A\$ 0.9027. This price is calculated by taking the weighted average price of Huntley shares traded on the Australian Securities Exchange during the five business days up to and including **6 September 2007**, discounting by 2.5 per cent and rounding down to the nearest fraction of a cent to two decimal places.

This price represents a 1.92% discount on the closing price of Huntley shares on 7 **September 2007**. You should note however, that the market price of Huntley shares may rise or fall between the date of this offer and the date when we allot the shares to you. This means that the price you pay per share under this offer may exceed the price of Huntley shares at the time the shares are allotted to you under the SPP. Accordingly, you should consult your stockbroker or professional adviser in relation to this offer and your participation under the SPP

**Method of acceptance of offer:** No signature is required to accept this offer, and if you wish to participate, you can choose either of the following payment methods

1. **Payment by BPAY** – this method of acceptance is only available for payments made through an Australian Bank or financial institution cheque or savings account. If you choose to pay by BPAY, you do not need to return the Acceptance Form. You will be deemed to have accepted the offer to purchase the number of shares under the SPP which is calculated by dividing the amount of your payment by BPAY which is received in the account by the issue price of the shares under the SPP. Payments made by BPAY must be received by **5pm on 10 October 2007**.
2. **Payment by cheque or bank draft in Australian dollars** – if you choose to pay by cheque or bank draft, you must complete the enclosed Acceptance Form and forward it with your payment by cheque or bank draft made payable to "Huntley Investment Company Limited" to our Share Registry so that it is received by **5pm on 10 October 2007**..

**The offer will close at 5pm on 10 October 2007.** Payments by BPAY or Acceptance Forms and cheques or bank drafts, received after **10 October 2007** will not be processed. If the exact amount of money is not tendered, Huntley reserves the right not to allot any Huntley shares to you.

Participation in the SPP is entirely at your option. Under the SPP, Huntley may from time to time offer eligible shareholders the opportunity to purchase fully paid ordinary shares of Huntley. No eligible shareholder may be issued with shares under the SPP totalling more than \$5,000 in any consecutive 12 month period.

It is anticipated that the shares allotted to you under the SPP will be quoted on the ASX approximately 1 week following **10 October 2007** and you should receive your holding statement or confirmation advice shortly after this date.

If you have any questions in respect of the SPP, please contact:

Registries Limited  
Level 2  
28 Margaret Street  
Sydney NSW 2000

Telephone: (02) 9290 9600  
Facsimile: (02) 9279 0664

Yours sincerely



**Robin A McGee**  
Chairman  
Huntley Investment Company Limited

For personal use only



**Huntley Investment Company Limited**  
 ABN 12 060 306 738

## Share Purchase Plan - Acceptance Form

**Record Date:** 6<sup>th</sup> September, 2007

**Close Date:** 10<sup>th</sup> October, 2007

**Issue Price** A\$0.9027 (90.27cents)

# BARCODE

SRN/HIN

<ADDRESS1>  
 <ADDRESS2>  
 <ADDRESS3>  
 <ADDRESS4>  
 <ADDRESS5>  
 <ADDRESS6>

### A Share Purchase Plan (SPP) Offer Choice

Indicate your choice below by marking one box only

**Offer A**  
 1,500 shares  
 A\$1,354.05

**Offer B**  
 3,000 shares  
 A\$2,708.10

**Offer C**  
 4,500 shares  
 A\$4,062.15

**Offer D**  
 5,500 shares  
 A\$4,964.85

### B Payment Details

Payment may only be made by BPAY, cheque or bank draft. Cash will not be accepted via the mail or at the Huntley Investment Company Limited Share Registry. Payments cannot be made at any bank.

#### Payment Option 1 - BPAY



**Biller Code:**

**Ref:**

#### Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: [www.bpay.com.au](http://www.bpay.com.au)

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- To pay via BPAY please contact your participating financial institution
- If paying by BPAY you do not need to return the Acceptance Form
- If paying by BPAY you will be deemed to have accepted the offer to purchase the number of shares under the SPP which is calculated by dividing the amount of your payment by BPAY which is received in the account by the issue price of the shares under the SPP. For your acceptance to be valid you can only make payment for one of the amounts specified above in section A.

#### Payment Option 2 - Cheque

Record cheque details below

Drawer	Cheque Number	BSB Number	Account No.	Amount A\$

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to **Huntley Investment Company Limited and crossed Not Negotiable.**
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

### C Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone number	Work telephone number	Contact name

## **D Declarations and Acknowledgments**

By lodging this form with your cheque or bank draft or by making a payment under this offer by BPAY you acknowledge and confirm that you have read, understood and agreed to the terms and conditions of the Huntley Investment Company Limited Share Purchase Plan (SPP). You certify that the aggregate value of the application for the shares the subject of the application and any other shares applied for by the holder under the arrangement or any similar arrangement in the 12 months prior to the application does not exceed \$5,000.

If a trustee or nominee is expressly noted on the register of members as holding shares on account of another person (a "beneficiary"), the beneficiary is taken to be the registered holder in regard to those shares, and any application for the issue of shares or certification given in the preceding paragraph by, and any issue of shares to, the trustee or nominee, is taken to be an application or certification by, or an issue to, the beneficiary.

If 2 or more persons are recorded in the register of members as jointly holding shares they are taken to be a single registered holder and a certification by any of them given in the first paragraph of this section D is taken to be a certification by all of them

Huntley Investment Company Limited may settle in any manner it deems appropriate, any dispute or anomalies which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any applicant or application of shares. The decision of Huntley Investment Company Limited will be conclusive and binding on all persons to whom the determination relates. Huntley Investment Company Limited reserves the right to waive compliance with any provision of the SPP terms and conditions. The Directors reserve the right to withdraw the offer of shares under the SPP, or reduce the amount of shares that may be subscribed for under the SPP in any manner, at any time prior to allotment. Any excess application moneys will be refunded. No interest will be paid on any refunded application money.

**NO SIGNATURE IS REQUIRED ON THIS FORM**

**THIS OFFER IS NON-RENOUNCEABLE**

BPAY payments must be made and Acceptance Forms and cheques must be received no later than 5.00 pm (Sydney time) on **10 October 2007** at:

**MAILING ADDRESS**

Registries Limited  
PO Box R67  
Royal Exchange  
SYDNEY NSW 1223

**DELIVERY ADDRESS**

Registries Limited  
Level 2  
28 Margaret Street  
SYDNEY NSW 2000

You should allow sufficient time for this to occur. The postal acceptance rule does not apply to the SPP.