



Market Announcements
ASX Limited
12 June 2013

Rights Offer – Statement and Notice to Shareholders

Easton Investments Limited (**Easton**) advises that the Offer Statement and Notice to ineligible foreign shareholders regarding the non-renounceable rights offer as announced on 30 May 2013 will be dispatched today. Copies of the documents are attached.

Mark Licciardo
Company Secretary
Easton Investments Limited



Easton Investments Limited
ABN 48 111 695 357

OFFER STATEMENT

**A NON-RENOUNCEABLE RIGHTS OFFER OF 1 ORDINARY SHARE
FOR EVERY 3 ORDINARY SHARES AT \$0.10 EACH TO RAISE
APPROXIMATELY \$2.15 MILLION**

THE OFFER IS FULLY UNDERWRITTEN

**Valid acceptances must be received by
5:00 pm (Melbourne time) on Wednesday 26 June 2013**

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your stockbroker, accountant, or financial or other professional adviser without delay.

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Important notices

This offer statement is dated 30 May 2013, and a copy was given to ASX Limited (**ASX**) on that date.

This offer statement sets out the terms of the non-renounceable rights offer (**Offer**) by Easton Investments Limited (**Easton Investments**) under which eligible shareholders are entitled to acquire 1 ordinary share in Easton Investments at \$0.10 for every 3 ordinary shares held at 7:00 pm (Melbourne time) on Friday 7 June 2013. This offer statement is not a prospectus and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). The Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act* 2001 (Cth) as notionally modified by ASIC Class Orders [CO 07/571] and [CO 08/35]. Accordingly, this offer statement does not contain all of the information which would otherwise be required by law to be disclosed in a prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this offer statement. Any information or representation not contained in this offer statement may not be relied upon as having been authorised by Easton Investments in connection with the Offer. Neither Easton Investments nor any other person warrants the future performance of Easton Investments or any return on any investment made under this offer statement, except as required by law and then, only to the extent so required.

Any forecast or any forward looking statement contained in this offer statement may involve significant elements of subjective judgment and assumption as to future events which may or may not be correct, and there are usually differences between forecasts and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Nothing contained in this offer statement is, or may be relied on as, a promise or representation as to the future.

The information in this offer statement does not constitute a securities recommendation or financial product advice, and does not purport to constitute all the information that you may require to enable you to evaluate effectively and completely whether to take up additional shares under the Offer. In preparing this offer statement, Easton Investments has not taken into account the investment objectives, financial situation or particular needs of any particular person. Accordingly, before acting on this offer statement, you should assess whether a further investment in Easton Investments would be appropriate in light of your own financial circumstances.

Except to the extent prohibited by law, Easton Investments, its officers, employees and advisers disclaim all liability that may otherwise arise due to any of this information being inaccurate or incomplete.

Unless otherwise stated, a monetary reference in this offer statement is a reference to Australian currency.

Contact details

If you have any query or question about the Offer, you may contact Easton Investments' secretary on +61 3 8689 9997 or Easton Investments' share registrar as follows:

Computershare Investor Services Pty Limited

Telephone: 1300 850 505 (within Australia)

+61 3 9415 4000 (outside Australia)

between 8:30 am and 6:00 pm (Melbourne time) Monday to Friday

Website: www.investorcentre.com/contact

Timetable

Event	Date
Announcement of Offer (including giving appendix 3B, offer statement and cleansing notice to ASX)	Thursday 30 May 2013
Despatch letter to option holders who cannot participate in the Offer informing them of the Offer	
Despatch notice containing appendix 3B information to shareholders	Friday 31 May 2013
Shares commence quotation on an 'ex' basis ('ex' date)	Monday 3 June 2013
Record date to determine entitlements under Offer	Friday 7 June 2013 at 7:00 pm (Melbourne time)
Despatch offer statements and entitlement and acceptance forms to eligible shareholders (and notify ASX when despatch has been completed) and despatch letter informing ineligible foreign shareholders of exclusion from Offer	Wednesday 12 June 2013
Offer opens	Wednesday 12 June 2013
Notify ASX of any change to exercise price of existing options due to proposed issue of new shares under Offer	Friday 21 June 2013
Offer closes	Wednesday 26 June 2013 at 5:00 pm (Melbourne time)
Shares commence quotation on a deferred settlement basis	Thursday 27 June 2013
Notify ASX and Underwriters of any under-subscriptions (i.e. shortfall)	Thursday 27 June 2013
Issue new shares applied for under Offer and any shortfall (and tell ASX when that has happened)	Wednesday 3 July 2013 by noon (Melbourne time)
Deferred settlement trading ends	Wednesday 3 July 2013
Despatch holding statements	Thursday 4 July 2013
Normal trading of new shares starts	Thursday 4 July 2013

These dates are indicative only and subject to change. Easton Investments reserves the right, subject to the *Corporations Act* 2001 (Cth) and the ASX Listing Rules, to change any date including to extend the closing date of the Offer, to close the Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the Offer without notice. Any extension of the closing date will have a consequential effect on the issue date of new shares. If the Offer is withdrawn, application money will be returned without interest.

Letter from chairman



Easton Investments Limited
ABN 48 111 695 357
Level 16, 90 Collins Street
Melbourne VIC Australia 3000
T +61 3 9661 0444
F +61 3 9639 0311
eastoninvest.com

Dear Easton Investments shareholder

On behalf of the directors of Easton Investments, I am pleased to invite all eligible shareholders to participate in the 1 for 3 non-renounceable rights offer described in this offer statement.

During the last 12 months, Easton Investments has continued its internal restructuring to divest itself of loss making operations and to provide a clear focus on continuing, profitable businesses capable of future growth.

At the same time, Easton Investments has made two acquisitions during this period, including a funds management business with operations in Australia and Asia. This business has not performed as well as expected since being acquired in August 2012 and it is unlikely that the deferred component of the acquisition price will be payable at 30 June 2013. The outlook for this business, however, remains promising as it is presently experiencing good funds flow and improved profitability.

An important and notable development has been today's announcement to the ASX that Mr Kevin White has been appointed to the position of managing director of Easton Investments.

Mr White was the founder and managing director of WHK Group Limited from 1996 to 2011 and has a successful track record in leading and building an ASX-listed company operating in the financial services sector.

The directors are pleased to advise that Mr White has agreed to join Easton Investments on an initial 3-year employment contract and has committed to support the Offer as a joint underwriter.

Details of the key terms of Mr White's contract of employment are included with the ASX announcement made today by Easton Investments. The emphasis in structuring this package is an alignment to future share price appreciation and the creation of shareholder wealth.

As a precursor to making this Offer, the directors have undertaken a careful review of the book carrying value of Easton Investments' assets. As a result of that review, the directors advise that it is likely that a non-cash impairment charge of approximately \$1.8 million (subject to year-end audit) will be made against intangible assets as at 30 June 2013.

Based on current trading and profitability, the directors are satisfied that further non-cash charges of this nature against existing assets are unlikely in the absence of major unforeseen circumstances.

Details of the Offer

The shareholders of Easton Investments who may participate in the Offer are those who have a registered address in Australia or New Zealand and who hold shares in Easton Investments at 7:00 pm (Melbourne time) on Friday 7 June 2013.

Under the Offer, Easton Investments aims to raise approximately \$2.15 million from the issue of approximately 21.51 million new ordinary shares. Once all of the expenses associated with the Offer have been met, Easton Investments intends to use the balance of the money raised for acquisition and general working capital purposes. Further details are set out in section 1.5 of this offer statement.

The offer is fully underwritten by Wilson HTM Corporate Finance Ltd (**Wilson HTM**), and Mr Kevin White, who has been appointed managing director of Easton Investments, and/or his related entity. Further details of the underwriting arrangements are set out in section 1.8 of this offer statement.

Details of your entitlement

A personalised entitlement and acceptance form accompanies this offer statement and, as an eligible shareholder, you are entitled under the terms of the Offer to use that form to subscribe for 1 new ordinary share in Easton Investments at a price of \$0.10 for every 3 fully paid ordinary shares in Easton Investments that you hold at 7:00pm (Melbourne time) on Friday 7 June 2013.

To participate in the Offer, you will need to complete the entitlement and acceptance form and return it with the required payment so that it is received by Easton Investments' share registrar by 5:00pm (Melbourne time) on Wednesday 26 June 2013 and otherwise in accordance with the instructions provided in the form. Further details of how you may accept the Offer are also set out in section 2 of this offer statement. To the extent that you do not take up your entitlement to participate in the Offer your percentage shareholding in Easton Investments will be diluted.

Further information

The new ordinary shares to be issued under the Offer will be issued on a fully paid basis and will rank equally from the date of their issue with the existing fully paid ordinary shares in Easton Investments.

The directors of Easton Investments intend to take up their entitlements under the Offer in full.

Further information about the Offer and your entitlement to participate in the Offer is set out in this offer statement, which you should read in its entirety before deciding whether to participate in the Offer.

On behalf of the directors, I thank you for your continued support of Easton Investments and encourage you to carefully consider this investment opportunity.

Yours faithfully



Rodney Green
Chairman

1. Details of the Offer

1.1 The Offer

The Offer is a non-renounceable rights offer of 1 new ordinary share in Easton Investments at \$0.10 for every 3 ordinary shares held by eligible shareholders at 7:00pm (Melbourne time) on Friday 7 June 2013.

Fractional entitlements to new ordinary shares will be rounded up to the nearest whole number. Holdings of an eligible shareholder on different registers (or sub-registers) will not be aggregated for the purpose of calculating entitlements.

Only those shareholders (**eligible shareholders**) with registered addresses in Australia or New Zealand are entitled to participate in the Offer and, accordingly, only those shareholders will be entitled to subscribe for new shares.

Eligible shareholders who take up their rights in full will not have their percentage shareholding in Easton Investments diluted as a result of the Offer. The percentage shareholding in Easton Investments of shareholders who do not take up all of their rights and of shareholders with registered addresses outside Australia and New Zealand will be diluted.

1.2 Record date and entitlements

The record date for the purposes of the Offer is Friday 7 June 2013 – at 7:00 pm (Melbourne time).

The number of new shares to which you are entitled is shown on the personalised entitlement and acceptance form accompanying this offer statement. Shares acquired on the Australian Securities Exchange operated by ASX before Friday 7 June 2013 will be eligible to participate in the Offer.

1.3 Opening and closing date for applications

The Offer opens for acceptances on Wednesday 12 June 2013 and all acceptances and payments must be received by 5:00 pm (Melbourne time) on Wednesday 26 June 2013. This date may be varied without notice to shareholders, but only in accordance with the ASX Listing Rules. New ordinary shares must be paid for in full on acceptance.

1.4 Effect on share capital

If fully subscribed, the Offer will raise approximately \$2.15 million (before expenses of the Offer) and result in the issue of approximately 21.51 million new ordinary shares. This assumes that the total number of ordinary shares in Easton Investments currently on issue (64,521,880) does not change before the record date for the purposes of determining entitlements under the offer (e.g. due to the exercise of options).

There are currently 2,000,000 unquoted options on issue, each of which entitles the holder to subscribe for 1 ordinary share in Easton Investments. The exercise price of the options is \$0.25 each.

The terms of the options do not permit their holders to participate in the Offer, except by exercise of the options and thereby acquiring the underlying ordinary shares in Easton Investments before the record date for the Offer. This is unlikely as the exercise price of each option is materially higher than the price at which ordinary shares in Easton Investments have been trading on ASX in recent times. However, the terms of the options do provide for an adjustment in their exercise price according to the formula in rule 6.22.2 of the ASX Listing Rules. The exercise price adjustment takes effect upon issue of the shares offered under the Offer and is, in part, dependent on the difference between the price under the Offer and the volume weighted average closing price of Easton Investments ordinary shares sold on ASX for the 5 trading days ending on the day before the 'ex date' for the Offer. Accordingly, that market price will be determined after the 'ex date' and if there is any change to the exercise price of any options in consequence, Easton Investments will notify ASX of the change in accordance with rule 3.11.2 of the ASX Listing Rules.

1.5 Purpose of Offer

The funds raised under the Offer (after payment of expenses in connection with the Offer) will be used for future acquisitions, general working capital and business development purposes.

1.6 Ineligible foreign shareholders

Easton Investments has decided that it is unreasonable to make offers under this offer statement to shareholders with registered addresses outside Australia and New Zealand having regard to the small number of these shareholders, the small number and value of the new shares these shareholders would be offered and the cost of complying with the legal and regulatory requirements in the relevant overseas jurisdictions.

No action has been taken to register or qualify the Offer, or the new shares to be issued under it, or otherwise permit the Offer to be made, in any jurisdiction outside Australia and New Zealand. In particular, the shares and rights have not been, and will not be, registered under the U.S. Securities Act 1933.

Easton Investments reserves the right to treat as valid any completed entitlement and acceptance form that appears to have been submitted by an ineligible foreign shareholder.

1.7 New Zealand securities law requirements

The Offer will be made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

1.8 Underwriting arrangements

The Offer is fully underwritten by Wilson HTM, and Mr Kevin White, who has been appointed managing director of Easton Investments, and/or his related entity (each an **Underwriter**) under separate co-underwriting agreements with Easton Investments. The Underwriters and their respective underwriting commitments are set out below.

This person...	has agreed to underwrite the Offer to this extent...	
	Underwritten shares	Underwritten amount
Kevin White (and/or his related entity)	15,000,000	\$1,500,000
Wilson HTM	6,507,294	\$650,729.40
Total	21,507,294	\$2,150,729.40

The key terms of each co-underwriting agreement with an Underwriter are as follows:

- (a) If Easton Investments does not receive valid acceptances for all new shares under the Offer by the closing date, the Underwriter must subscribe, or procure subscriptions, for its share of the shortfall, subject to the terms of the agreement.
- (b) Wilson HTM is entitled to underwriting commission of approximately \$41,000, being 3.0% of the amount underwritten (i.e. the total number of shares under the Offer that the Underwriter has agreed to subscribe for if there is a shortfall multiplied by the offer price) and a management fee of 1% of the total amount to be raised by the Offer, plus any GST. However, Kevin White has agreed that he will not be entitled to any commission or fees.
- (c) Easton Investments must also pay the costs incurred by Wilson HTM in relation to the Offer. However, Kevin White has agreed that he will not be entitled to any reimbursement of his costs.

- (d) Wilson HTM and its related bodies corporate, officers, employees and advisers are indemnified by Easton Investments against certain claims arising in relation to the Offer subject to certain limitations.
- (e) The underwriting agreement provides that the Underwriter may terminate the underwriting agreement, and thereby be released from its underwriting obligation, if certain events occur, including if:
 - (1) the S&P/ASX 200 Index or the S&P/ASX Small Ordinaries Index falls 10% or more, and remains at or below that level for at least 2 consecutive trading days;
 - (2) a material adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Easton Investments; or
 - (3) there is an outbreak of new hostilities or a terrorist act involving any of the USA, Australia, New Zealand, the UK, Europe, Indonesia, China or Japan, and the Underwriter determines reasonably that this event has or is likely to have a material adverse effect on the Offer.
- (f) In the case of Wilson HTM, it may engage sub-underwriters to take up any or all of its risk. However, it must not procure commitments which could result in the voting power in Easton Investments of a sub-underwriter (or any other person) exceeding 20% in contravention of section 606 of the *Corporations Act 2001* (Cth).

No statement in this offer statement is made by an Underwriter or is based on a statement made by an Underwriter, and no responsibility for the contents of this offer statement or any notice or other document given by Easton Investments to ASX or any other person in respect of the Offer, is taken by an Underwriter.

1.9 Potential effect on control

The potential effect that the issue of the new ordinary shares under the Offer will have on the control of Easton Investments, and the consequences of that effect, will depend on a number of factors including the level of shareholder participation in the Offer, which shareholders participate, the extent of any shortfall, and the extent to which the Underwriters meet their respective underwriting commitments for any shortfall.

For example, if all eligible shareholders take up their rights, the issue of the new ordinary shares in that case would not be expected to have any material effect or consequence on the control of Easton Investments.

However, if one or more eligible shareholders do not take up their entitlements in full, and the Offer proceeds, there will be a dilutionary effect on those shareholders' (and ineligible foreign shareholders') proportional shareholdings in Easton Investments.

For example, if rights are taken up in full by those shareholders who are controlled by the directors or who have agreed to sub-underwrite the Offer and who have indicated to Easton Investments that they will take up their entitlements in full, no other shareholder takes up its rights and the entire shortfall is subscribed for pursuant to the underwriting arrangements as set out above, the voting power in Easton Investments of the directors of Easton Investments or their controlled entities, and the Underwriters (and sub-underwriters) would change as follows:

The voting power in Easton Investments of this person...	which is currently approximately...	would change to approximately...
Rodney Green	1.86%	1.86%
Jonathan Sweeney	0.62%	0.62%
Kevin White	0%	15.87%
Wilson HTM (and/or its sub-underwriters)	6.51%	13.39%

It is not expected that the voting power of any shareholder of Easton Investments or any Underwriter or sub-underwriter would exceed 20% in consequence of the Offer.

The above potential control outcomes are based on the substantial holder notifications received by Easton Investments, and other relevant shareholdings in Easton Investments that Easton Investments has been able to ascertain from its register of members, and the firm underwriting and sub-underwriting commitments entered into with Easton Investments or notified to Easton Investments in writing, as at the date of this offer statement.

1.10 Application money

Application money received for new shares under the Offer will be held in a separate account by or on behalf of Easton Investments until those shares are issued. Any interest earned on application money will be applied against the costs of the Offer, with any balance being retained by Easton Investments. If the Offer does not proceed or is withdrawn for any reason, the application money will be returned in full as soon as reasonably practicable, without interest.

1.11 ASX quotation

Application has been made to ASX for the new shares offered under the rights offer to be granted official quotation.

1.12 Issue of new shares

It is expected that the issue of new ordinary shares will take place on Wednesday 3 July 2013. Holding statements for the new shares will be despatched after completion of the issue by Easton Investments' share registrar (for shareholdings on Easton Investments' issuer sponsored sub-register) or by ASX Settlement Pty Limited (for shareholdings that are broker sponsored under CHESS).

It is the responsibility of applicants to be sure of their respective holdings of new shares prior to trading in them. *Applicants who sell shares before they receive their holding statements will do so at their own risk.*

1.13 Ranking of new shares

Once issued, the new shares will rank equally with all other ordinary shares then on issue.

1.14 Discretions

Without limiting the other powers and discretions set out in this offer statement, the directors of Easton Investments (or their delegate for this purpose) may implement the Offer in the manner they think fit and settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the Offer or a matter in this offer statement, as they think fit, whether generally or in relation to any shareholder or any shares, and the determination of the directors (or their delegate) is conclusive and binding on all relevant shareholders and other persons to whom the determination relates.

1.15 Taxation

Shareholders should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances. Easton Investments cannot, and does not, offer any advice to shareholders relating to taxation implications.

1.16 Risks

Investing in new shares in Easton Investments involves some risk. There are a number of factors, both specific to Easton Investments and of a general nature, which may affect the future operating and financial performance of Easton Investments and the value of your investment in Easton Investments. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of Easton Investments, are dependent on the policies adopted and approaches taken by regulatory authorities, or cannot otherwise be mitigated. If you are unsure about subscribing for new shares in Easton Investments, you should first seek advice from your stockbroker, accountant, or financial or other professional adviser.

The new shares offered under this offer statement carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of Easton Investments should not necessarily be considered a guide to the future performance of Easton Investments.

As with any equity investment, substantial fluctuations in the value of your investment may occur. This offer statement does not set out all the risks you may face in applying for, and holding, additional shares in Easton Investments.

1.17 Governing law

The Offer and the contracts arising due to acceptance of the Offer are governed by the law in force in Victoria, Australia.

2. How to apply by eligible shareholders

This section does not apply to shareholders with registered addresses outside Australia and New Zealand.

2.1 What you may do

The number of new shares which you are entitled to subscribe for under the Offer is shown on the accompanying entitlement and acceptance form. You may:

- (a) take up all of your rights and subscribe for all of the new shares to which you are entitled;
- (b) take up some of your rights and allow the balance to lapse; or
- (c) not take up any of your rights and allow them to lapse.

2.2 Taking up some or all of your rights

Pay by cheque, money order or bank draft

If you wish to take up some or all of your rights and pay for the new shares by cheque, money order or bank draft, you should complete the accompanying entitlement and acceptance form (for all of the new shares offered to you or such lesser number you wish to accept) in accordance with the instructions set out on the form.

Completed forms should be forwarded, together with your cheque, money order or bank draft for the amount due in respect of the number of new shares you have accepted (being that number multiplied by \$0.10), in the enclosed reply paid envelope (New Zealand shareholders will need to affix the appropriate postage) so that it is received by Easton Investments' share registrar no later than 5:00 pm (Melbourne time) on Wednesday 26 June 2013 by posting the form and payment to:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

Cheques, money orders and bank drafts must be for payment in Australian currency and drawn on an Australian financial institution or an Australian branch of a foreign financial institution. Cheques, money orders and bank drafts should be made payable to 'Easton Investments Limited – Rights Offer' and crossed 'Not Negotiable'. Do not send cash. Receipts for payment will not be forwarded to shareholders who subscribe for new shares.

Your completed entitlement and acceptance form, once sent to Easton Investments' share registrar, cannot be withdrawn.

Pay by BPAY®

Alternatively, you may wish to make payment through the BPAY® facility. Payment by BPAY® should be made in accordance with the instructions set out on the entitlement and acceptance form using the reference number shown on the form and must be made by 5:00 pm (Melbourne time) on Wednesday 26 June 2013. The reference number is used to identify your holding. If you have multiple holdings you will also have multiple reference numbers. You must use the reference number shown on each entitlement and acceptance form to pay for each holding separately.

If you make your payment by BPAY® you do not need to lodge the entitlement and acceptance form.

Your BPAY® payment cannot be withdrawn.

If you take up only some of your rights, the balance of them will lapse.

2.3 Acceptance

Receipt of your payment will constitute acceptance in accordance with, and your agreement to, the terms of the Offer, including those set out in this offer statement.

You should note that Easton Investments is not required to issue any new shares to a person accepting the Offer under this offer statement unless:

- (a) the share registrar receives a completed entitlement and acceptance form and a cheque, money order or bank draft for the full amount due in respect of the new shares by 5:00 pm (Melbourne time) on Wednesday 26 June 2013, and there are sufficient funds in the account on which the instrument is drawn so that the instrument clears in favour of Easton Investments when it is first presented for payment; or
- (b) payment is received via the BPAY® facility for the relevant number of new shares by 5:00 pm (Melbourne time) on Wednesday 26 June 2013.

By lodging a completed entitlement and acceptance form, the applicant is taken to have warranted to and for the benefit of Easton Investments that it is able to participate in the Offer without breaching any applicable law or regulation. Each applicant should seek professional advice before doing so if there is any doubt about this.

2.4 Allow rights to lapse

The rights to which you are entitled may be valuable. If you decide not to take up some or all of your rights, the rights not taken up will lapse.

If you do not wish to exercise any of the rights, you are not required to do anything. In that case, the rights will lapse without any benefit to you.

2.5 Privacy

The entitlement and acceptance form and BPAY® facility require you to provide information that may be personal information for the purposes of the *Privacy Act* 1988 (Cth). Easton Investments and its share registrar collect, hold and use personal information in order to assess applications for new shares under the Offer, service the needs of shareholders, provide facilities and services and to administer Easton Investments generally.

If you do not provide the information requested of you in the entitlement and acceptance form, Easton Investments may not be able to process your acceptance form or administer your holding of shares appropriately.

By completing and submitting an entitlement and acceptance form or using the BPAY® facility, you agree that Easton Investments may use the information provided for the purposes set out above and may disclose it for those purposes to the share registrar and Easton Investments' related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and other regulatory authorities.



Easton Investments Limited
ABN 48 111 695 357

For all enquiries:

Phone:
 (within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000




┌ 000001 000 EAS
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Non-Renounceable Rights Offer — Entitlement and Acceptance Form

 **Your payment must be received by 5.00pm (Melbourne time) on Wednesday 26 June 2013**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Statement dated 30 May 2013.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with BPAY payment.

By Mail: Complete the payment slip overleaf and detach and return with your payment. Make your cheque, money order or bank draft payable in Australian dollars to 'Easton Investments Limited - Rights Offer'. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

Easton Investments Limited Non-Renounceable Rights Offer
Payment must be received by 5.00pm (Melbourne time) on Wednesday 26 June 2013

© Registered to BPAY Pty Limited ABN 69 079 137 518


Entitlement and Acceptance Form

X 9999999991

I ND

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at
7.00pm (Melbourne time) on 7 June 2013 :

3,000

Entitlement to New Shares
on a 1 for 3 basis:

1,000

Amount payable on full acceptance
at A\$0.10 per New Share:

\$100

STEP 2

Make Your Payment



Bill Code: 123456
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, money order or bank draft payable to 'Easton
Investments Limited - Rights Offer'
Return your cheque with the below slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your
payment from your cheque or savings
account.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

Detach here

Easton Investments Limited - Acceptance Payment Details

Entitlement taken up:

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Amount enclosed at A\$0.10 per
New Share:

A\$

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Entitlement No: 12345678

Payment must be received by 5.00pm (Melbourne time) on Wednesday 26 June 2013

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14



Easton Investments Limited

ABN 48 111 695 357

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12 June 2013

Dear Easton Investments shareholder

Notice to ineligible foreign shareholders regarding non-renounceable rights offer

As you may be aware, Easton Investments Limited (**Easton Investments**) announced to ASX Limited (**ASX**) on 30 May 2013 a non-renounceable pro rata rights offer (**Offer**) to Easton Investments shareholders in Australia or New Zealand (**eligible shareholders**) to acquire 1 new ordinary share at \$0.10 for every 3 existing fully paid ordinary shares held at 7:00 pm (Melbourne time) on 7 June 2013.

There are currently on issue 64,521,880 fully paid ordinary shares in Easton Investments Limited (all of which are quoted on ASX) and 2,000,000 unquoted options over ordinary shares. Assuming the Offer is fully subscribed and there is no other change to the issued share capital, approximately 21.51 million new fully paid ordinary shares will be issued (subject to rounding of fractional entitlements) raising approximately \$2.15 million, before costs. As a result, Easton Investments' total number of issued shares will increase to 86,029,174 fully paid ordinary shares (all of which will be quoted on ASX). Once issued, the new shares will rank equally with all other fully paid ordinary shares then on issue.

The Offer is fully underwritten by Wilson HTM Corporate Finance Ltd, and Mr Kevin White (the new managing director of Easton Investments) and/or his related entity.

An offer statement in relation to the Offer has been given to ASX and is available to view on the ASX website and Easton Investments' website at www.eastoninvest.com.

The Offer is currently scheduled to close at 5:00pm (Melbourne time) on 26 June 2013.

Easton Investments has decided that it is unreasonable to make offers under this Offer to shareholders with registered addresses outside Australia and New Zealand (**ineligible foreign shareholders**). It has made this decision having regard to the small number of ineligible foreign shareholders, the small number and value of the new shares ineligible foreign shareholders would be offered and the cost of complying with the legal and regulatory requirements in the relevant overseas jurisdictions. Accordingly, you are not eligible to participate in the Offer.

If you have any query or question about the Offer, please contact the company secretary on +61 3 8689 9997 between 8:30am and 5:00pm (Melbourne time) Monday to Friday or Easton Investments' share registrar, Computershare Investor Services Pty Limited, on +61 3 9415 4000 between 8:30 am and 6:00 pm (Melbourne time) Monday to Friday.

Yours faithfully

A handwritten signature in black ink, appearing to read "Rodney Green".

Rodney Green
Chairman