INVESTMENT COMPANY OF THE WEST LIMITED

ABN 23 008 677 852
52 ORD STREET
WEST PERTH WA 6005
Tel: +618 9481 8700 Fax: +618 9481 8701

STOCK EXCHANGE ANNOUNCEMENT

LISTING RULE 4.7 - ANNUAL REPORT

NOTICE OF ANNUAL GENERAL MEETING

24 October 2003

Investment Company Of The West Limited has today sent to shareholders the following:

- The Company's Annual Report for the year ended 30 June 2003; and
- Notice of its Annual General Meeting to be held at 52 Ord Street, West Perth, on Monday, 24 November 2002 at 9.00am (WST).

The Annual Report comprises those documents already lodged with Australian Stock Exchange Limited ("ASX") on 9 September 2003 and is therefore not attached to this announcement.

The Notice of Annual General Meeting, accompanying Explanatory Memorandum and Proxy Form are attached.

For further information contact Alec Pismiris on (+618) 9321 1118.

ALEC PISMIRIS
Company Secretary

INVESTMENT COMPANY OF THE WEST LIMITED

ABN 23 008 677 852

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Investment Company Of The West Limited ("**Company**") will be held at 52 Ord Street, West Perth, Western Australia at 9.00am (WST) on 24 November 2003 for the purposes of transacting the following business.

AGENDA

ORDINARY BUSINESS

ANNUAL FINANCIAL REPORTS AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2003 comprising the financial statements together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements.

1. RESOLUTION 1 - RE-ELECTION OF A DIRECTOR, MR ADAM RANKINE-WILSON

To consider and if thought fit pass, with or without amendment the following resolution as an **ordinary resolution**:

"That Mr A Rankine-Wilson being a Director of the Company, retire by rotation in accordance with article 12.2 of the Company's Constitution and being eligible hereby be re-elected a director of the Company."

2. RESOLUTION 2 - CHANGE OF AUDITOR

To consider and if thought fit pass, with or without amendment the following resolution as an **ordinary resolution**:

"To appoint Ernst & Young as the Company's auditor to replace BDO Chartered Accountants who retire at this meeting. Ernst & Young having been nominated has consented to act as auditor."

SPECIAL BUSINESS

3. RESOLUTION 3 - APPROVAL FOR THE GRANT OF OPTIONS TO DIRECTOR, MR JEREMY DAVID SHERVINGTON

To consider and if thought fit pass, with or without amendment the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.11, sections 195(4) and 208(1) of the Corporations Act and all for other purposes, the Shareholders of the Company authorise and approve the Directors to grant 2,000,000 Options (each to subscribe for one fully paid ordinary share in the capital of the Company) to Mr Jeremy David Shervington (or his nominee) on the terms and conditions set out in the Explanatory Memorandum attached to and forming part of this Notice."

Voting Exclusion: For the purposes of ASX Listing Rules 10.13.6 and 14.11 and section 224 of the Corporations Act, the Company will disregard any votes cast on this resolution by Mr Shervington, and any associate of his. However, the Company need not disregard a vote if it is cast by that person (excluded from voting) as proxy, appointed in writing for a person who is entitled to vote, in accordance with the directions on the proxy form and is not cast (in any capacity) by the persons excluded from voting or their associates.

4. RESOLUTION 4 - APPROVAL FOR THE GRANT OF OPTIONS TO DIRECTOR, MR ADAM RANKINE-WILSON

To consider and if thought fit pass, with or without amendment the following resolution as an **ordinary resolution**:

> *"That for the purposes of Listing Rule 10.11, sections 195(4) and 208(1) of the Corporations Act and all for other purposes, the Shareholders of the Company authorise and approve the Directors to grant 2,000,000 Options (each to subscribe for one fully paid ordinary share in the capital of the Company) to Mr Adam Rankine-Wilson (or his nominee) on the terms and conditions set out in the Explanatory Memorandum attached to and forming part of this Notice."*

Voting Exclusion: For the purposes of ASX Listing Rules 10.13.6 and 14.11 and section 224 of the Corporations Act, the Company will disregard any votes cast on this resolution by Mr Rankine-Wilson, and any associate of his. However, the Company need not disregard a vote if it is cast by that person (excluded from voting) as proxy, appointed in writing for a person who is entitled to vote, in accordance with the directions on the proxy form and is not cast (in any capacity) by the persons excluded from voting or their associates.

5. RESOLUTION 5 - APPROVAL FOR THE GRANT OF OPTIONS TO DIRECTOR, MR ALEC CHRISTOPHER PISMIRIS

To consider and if thought fit pass, with or without amendment the following resolution as an **ordinary resolution**:

> *"That for the purposes of Listing Rule 10.11, sections 195(4) and 208(1) of the Corporations Act and all for other purposes, the Shareholders of the Company authorise and approve the Directors to grant 2,000,000 Options (each to subscribe for one fully paid ordinary share in the capital of the Company) to Mr Alec Christopher Pismiris (or his nominee) on the terms and conditions set out in the Explanatory Memorandum attached to and forming part of this Notice."*

Voting Exclusion: For the purposes of ASX Listing Rules 10.13.6 and 14.11 and section 224 of the Corporations Act, the Company will disregard any votes cast on this resolution by Mr Pismiris, and any associate of his. However, the Company need not disregard a vote if it is cast by that person (excluded from voting) as proxy, appointed in writing for a person who is entitled to vote, in accordance with the directions on the proxy form and is not cast (in any capacity) by the persons excluded from voting or their associates.

6. RESOLUTION 6 - ALLOTMENT AND ISSUE OF SHARES

To consider and if thought fit pass, with or without amendment the following resolution as an **ordinary resolution**:

> *"That for the purposes of ASX Listing Rules 7.1 and 7.3 and for all relevant purposes, the Directors are authorised to allot and issue 20.0 million fully paid ordinary shares in the capital of the Company at a price of 2.2 cents per share on the terms and conditions and in the manner described in the Explanatory Memorandum accompanying this Notice."*

Voting Exclusion: For the purposes of ASX Listing Rules 7.3.8 and 14.11.1 and section 224 of the Corporations Act, the Company will disregard any votes cast on this resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed or any associate of any such person. However, the Company need not disregard a vote if it is cast by that person (excluded from voting) as proxy, appointed in writing for a person who is entitled to vote, in accordance with the directions on the proxy form and is not cast (in any capacity) by the persons excluded from voting or their associates.

DATED 22nd DAY OF OCTOBER 2003 BY ORDER OF THE BOARD

ALEC PISMIRIS
COMPANY SECRETARY

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

A member entitled to attend the Meeting and vote is entitled to appoint a proxy to attend and vote for the member at the Meeting. A proxy need not be a member. If the member is entitled to cast 2 or more votes at the Meeting the member may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointment does not specify the proportion or number of the members votes each proxy may exercise, each proxy may exercise half of the votes. A form of proxy is attached with this notice.

In accordance with section 250BA of the Corporations Act, the Company specifies the following information for the purposes of receipt of proxy appointments:

Investment Company Of The West Limited
52 Ord Street
WEST PERTH WA 6005
or
PO Box 7025
Cloisters Square, Perth WA 6850

Facsimile Number: + 618 9321 1523

VOTING ENTITLEMENT

Investment Company Of The West Limited (as convenor of the Meeting) has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of members as at 9.00 am (WST) on the 22nd day of November 2003.

This means that any Shareholder registered at 9.00 am (WST) on the 22nd day of November 2003 is entitled to attend and vote at the Meeting.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of Investment Company Of The West Limited in connection with the business to be conducted at the Annual General Meeting of Investment Company Of The West Limited to be held at 52 Ord Street, West Perth, Western Australia at 9.00 am (WST) on 24 November 2003. This Explanatory Memorandum should be read in conjunction with the Notice of Meeting.

ANNUAL FINANCIAL REPORTS AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

The first item of the Notice is to receive and consider the annual financial reports and accounts of the Company for the year ended 30 June 2003, comprising the Financial Statements together with the Statement of the Directors, the Directors' Report and the Auditors' Report. No resolution is required in respect of this agenda item. However, it provides shareholders with the opportunity to ask questions of the Company's management and auditors in relation to the Company's results and operations for that financial year.

1. RESOLUTION 1 - RE-ELECTION OF A DIRECTOR

Resolution 1 deals with the re-election of a Director. Clause 12.2 of the Company's Constitution requires that at the Annual General Meeting, one-third of the Directors shall retire from office. A retiring Director is eligible for re-election. In accordance with the Clause 12.2 of the Company's Constitution, Mr Rankine-Wilson retires and being eligible, has offered himself for re-election.

The remaining Directors recommend to shareholders that Mr Rankine-Wilson be re-elected as director.

2. RESOLUTION 2 – CHANGE OF AUDITOR

Pursuant to section 327(5) of the Corporations Act, Shareholders are asked to appoint Ernst & Young to replace BDO Chartered Accountants as the auditor of the Company.

3. RESOLUTIONS 3 TO 5 – GRANT OF OPTIONS TO DIRECTORS

3.1 BACKGROUND

Resolutions 3 to 5 seek Shareholder approval for the grant of up to:

(a) 2,000,000 Options to Mr Jeremy David Shervington, or his nominee(s);

(b) 2,000,000 Options to Mr Adam Rankine-Wilson, or his nominee(s); and

(c) 2,000,000 Options to Mr Alec Christopher Pismiris, or his nominee(s),

Recipient Directors on the terms and conditions set out in section 3.5 of the Explanatory Memorandum.

The primary purpose of the grant of the Options is to provide an incentive to the Recipient Directors for providing dedicated and ongoing commitment to the Company.

3.2 CHAPTER 2E OF THE CORPORATIONS ACT

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or

(b) prior shareholder approval is obtained to the giving of the benefit.

Because they are directors of the Company, pursuant to sub-section 228(2) of the Corporations Act, Messrs J D Shervington, A Rankine-Wilson and A C Pismiris are each related parties of the Company.

The proposed grant of Options to the Recipient Directors, or their nominees, involves the provision of a financial benefit to a related party of the Company and therefore requires Shareholder approval. In accordance with the requirements of Chapter 2E and in particular, section 219 of the Corporations Act, the following information is provided to allow Shareholders to assess the proposed grant of Options in Resolutions 3 to 5:

(a) The proposed financial benefit to be given to Mr J D Shervington (or his nominee(s)) is the grant of 2,000,000 Options;

(b) The proposed financial benefit to be given to Mr A Rankine-Wilson (or his nominee(s)) is the grant of 2,000,000 Options;

(c) The proposed financial benefit to be given to Mr A C Pismiris (or his nominee(s)) is the grant of 2,000,000 Options;

(d) Messrs J D Shervington, A Rankine-Wilson and A C Pismiris do not wish to make a recommendation to Shareholders about the proposed Resolutions because each has a material interest in the outcome of Resolutions 3 to 5 respectively;

(e) Assuming that Resolutions 3 to 5 are approved, the Recipient Directors will be entitled to the following securities in the Company:

Name	Shares currently held	2.5 cent Options Expiring 31/12/06
Mr J D Shervington	1,500,000	2,000,000
Mr A Rankine-Wilson	1,500,000	2,000,000
Mr A C Pismiris	800,000	2,000,000

(f) The Options will be granted for no consideration and otherwise on the terms set out in section 3.5 of this Explanatory Memorandum;

(g) In August 2003 the Company announced its intention to offer all shareholders the opportunity to participate in a 1:1 non renounceable rights issue of 28,125,949 fully paid ordinary shares at an offer price of 2.2 cents to raise $618,771. In August 2003 the Company further announced its intention to undertake a share placement to raise an additional $440,000 by offering 20,000,000 fully paid ordinary shares at an offer price of 2.2 cents to existing shareholders who hold less than 400,000 shares. The purpose of the further share issue was to allow shareholders the opportunity to acquire additional shares to top up their holdings to 400,000 being a marketable parcel. The share placement is subject to shareholder approval with the terms and conditions set out in paragraph 4 of the Explanatory Memorandum. The Company has appointed Paterson Ord Minnett Limited to act as the sponsoring broker to these share issues.

(h) If Shareholders approve the grant of Options to the Recipient Directors and all or any of the Options are exercised, the effect will be to dilute the shareholding of existing Shareholders. The market price for Shares during the term of the Options would normally determine whether or not the Recipient Directors exercise their Options. If at the time any of the Options are exercised, the Shares are trading on ASX at a price which is higher than the exercise price of the Options, there may be a perceived cost to the Company. Subject to any adjustments arising from any rights issues or bonus issues of securities by the Company, and assuming the Recipient Directors exercise all of their Options proposed to be granted under Resolutions 3 to 5, a maximum total of 6,000,000 Shares will be allotted and issued upon exercise of the Options to the Recipient Directors with the effect that the shareholding of existing Shareholders will be fully diluted by approximately 7.868% (based on the maximum number of Shares on issue following the 1:1 non renounceable rights issue and further capital raising);

(i) The value attributable to each Option to be granted is calculated to be in a range of between $0.0073 and $0.0123 (please see the Option pricing methodology which is set out in section 3.6 of this Explanatory Memorandum);

(j) During the last 12 months, the Company's Shares have been suspended from trading on the Australian Stock Exchange Limited;

(k) The primary purpose of the grant of the Options is to provide an incentive to Directors for providing dedicated and ongoing commitment to the Company; and

(l) Other than the information specified above, the Company believes that there is no other information that would be reasonably required by Shareholders in order to decide whether it is in the best interests of the Company to pass Resolutions 3 to 5.

3.3 SECTION 195 OF THE CORPORATIONS ACT

Section 195 of the Corporations Act provides, in essence, that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered.

Approval is sought to grant to each of the Recipient Directors, options to subscribe for Shares on the terms and conditions outlined in section 3.5 of this Explanatory Memorandum. As each Recipient Director is considered to hold a material personal interest in the grant of Options as proposed in Resolutions 3 to 5 inclusive, a quorum cannot be formed to consider the grant of Options.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act and have resolved to place the proposed grant of options to subscribe for Shares pursuant to the terms and conditions outlined in section 3.5 to Shareholders to consider and resolve upon.

3.4 LISTING RULE DISCLOSURES

Listing Rule 10.11 provides, in essence, that a listed company may not issue securities (including options to subscribe for shares) to any of the following persons with out the approval of ordinary shareholders by ordinary resolution:

(a) a related party; or

(b) a person whose relationship with the company or a related party is, in ASX's opinion, such that approval be obtained.

For the purposes of Listing Rule 10.11, the Recipient Directors are related parties of the Company. Accordingly, in order to grant the Options to the Recipient Directors (or their nominees), the Company must obtain Shareholder approval pursuant to Listing Rule 10.11.

Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting requesting shareholder approval under Listing Rule 10.11. For the purpose of Listing Rule 10.13, the following information is provided in relation to Resolutions 3 to 5:

(a) the maximum number of Options to be granted is 6,000,000;

(b) the Options will be issued no later than one (1) month after the date of this Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that the Options will be issued on one date;

(c) the Options will be granted for no consideration;

(d) the proposed allottees of the Options are Mr Jeremy David Shervington or his nominees (2,000,000 Options), Mr Adam Rankine-Wilson, or his nominees (2,000,000 Options), and Mr Alec Christopher Pismiris, or his nominees (2,000,000 Options);

(e) the terms and conditions of the Options are set out in section 3.5 of this Explanatory Memorandum; and

(f) the Company will not be raising any funds from the grant of the Options. The Options will be granted to provide an incentive to Recipient Directors for providing dedicated and ongoing commitment to the Company.

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Options to each of the Recipient Directors if approval is obtained under Listing Rule 10.11. Shareholders should note that the issue of Options to the Recipient Directors will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

3.5 TERMS AND CONDITIONS OF OPTIONS

The material terms and conditions of the Options to be issued pursuant to Resolutions 3 to 5 are as follows:

(a) Each Option entitles the holder to subscribe for and be allotted one fully paid ordinary share in the capital of the Company when exercised. The Options will be unlisted;

(b) The Options are exercisable at any time on or before 31 December 2006;

(c) The exercise price of the Options is $0.025;

(d) Subject to the Corporations Act, the Constitution and the Listing Rules, the Options are are non-transferable and cannot be on-sold;

(e) The Options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the Option holder to exercise a specified number of Options, accompanied by an Option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Options held does not affect the holder's right to exercise the balance of any Options remaining;

(f) All Shares issued upon exercise of the Options will rank pari pasu in all respects with the Company's then existing fully paid ordinary shares. The Company will apply for admission to quotation by ASX of all shares issued upon the exercise of Options within 3 business days after the date of the allotment ort those shares;

(g) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of Options to shareholders during the currency of the Options. However, the Company will ensure that, for the purpose of determining entitlements to any issue, Option holders will be notified of the proposed issue at least seven (7) business days before the record date of any proposed issue. This will give Option holders the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue;

(h) In the event of any reorganisation (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company on or prior to the expiry date of the Options, the rights of the Optionholder will be varied to the extent necessary to comply with the applicable Listing Rules at the time of the reorganisation;

(i) The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to the exercise of the Options so that, upon exercise of the Options the number of Shares received by the Optionholder will include the number of bonus Shares that would have been issued if the Options have been exercised prior to the books closing date for the bonus issues. The exercise price of the Options shall not change as a result of any such bonus issues; and

(j) Options may not be exercised if they have lapsed.

3.6 VALUATION OF THE OPTIONS

In accordance with a policy requirement of ASIC, the Company having taken appropriate advice, in light of that policy notes the Company attributes a total value of between $43,800 and $73,800 in respect of the 6,000,000 Options to be issued to Recipient Directors pursuant to Resolutions 3 to 5 on the basis of an hypothetical current share value of 2.2 cents for each Share. The Directors will each receive a financial benefit, based on this valuation, as follows:

Name of Director	Number of Options	Range of Value ($)
Mr D J Shervington	2,000,000	14,600 to 24,600
Mr A Rankine-Wilson	2,000,000	14,600 to 24,600
Mr A C Pismiris	2,000,000	14,600 to 24,600
Total	**6,000,000**	**43,800 to 73,800**

This value which has been provided to the Company by an independent firm of chartered accountants has been derived using the "Black and Scholes" valuation method and is based upon the following inputs and assumptions:

(a) the hypothetical price of the Company's shares is 2.2 cents, being the same price as the placement completed in February 2003;

(b) an exercise price of $0.025 per Option;

(c) a risk free rate of 5.033% per annum;

(d) a volatility factor of 1.5 to 2.0;

(e) a term to expiry of approximately three (3) years with the Options expiring 31 December 2006; and

(f) all other terms and conditions as outlined in section 3.5 of this Explanatory Memorandum.

3.7 DIRECTORS EMOLUMENTS

The emoluments of each Director paid and accrued for the financial year ended 30 June 2003 follow:

Name of Director	Directors' Base Fees $	Superannuation Contributions $	Total $
J D Shervington	15,744	1,417	17,161
A Rankine -Wilson	17,160	-	17,160
A C Pismiris	17,160	-	17,160

The emoluments of each Director accrued for the period 1 July 2003 to 30 September 2003 are:

Name of Director	Directors' Base Fees $	Superannuation Contributions $	Total $
J D Shervington	5,505	495	6,000
A Rankine -Wilson	6,000	-	6,000
A C Pismiris	6,000	-	6,000

Messrs J D Shervington, A Rankine-Wilson and A C Pismiris are entitled to receive fees of $2,000 per month relating to services provided to the Company for duties performed as directors. Messrs J D Shervington, A Rankine-Wilson and A C Pismiris have agreed not to call on monies owed to them relating to their accrued directors fees for the period 1 April 2003 to 30 September 2003, until the Company has adequate funding pursuant to the completion of a non renounceable rights issue and share placement described in section 3.2 (g) of this Explanatory Memorandum.

3.8 SECONDARY SALES

As with all securities issued by a company after 11 March 2002, all of the Options proposed to be issued pursuant to Resolutions 3 to 5, will be subject to the secondary sale provisions contained in section 707 of the Corporations Act, from the date of allotment and issue.

Section 707 of the Corporations Act provides that the sale or transfer of securities within 12 months from the issue date requires disclosure to investors in accordance with Part 6D.2 of the Corporations Act, unless certain conditions are met. There are several exemptions to this requirement, including where shares are issued on the exercise of options and those options were issued under section 708(12) of the Corporations Act. Section 708 (12) of the Corporations Act provides that an issue of securities to an executive officer of a company does not require disclosure to investors. The Company is relying on this exemption in relation to the proposed issue of Options pursuant to Resolutions 3 to 5.

In addition, for the purposes of the secondary sale provisions, Shareholders are advised that the Options proposed to be issued pursuant to Resolutions 3 to 5 are non-transferable and cannot be on-sold.

4. RESOLUTION 6 – ALLOTMENT AND ISSUE OF SHARES

The Company proposes to offer to all Shareholders the opportunity to participate in a Placement where the Company will issue up to a maximum of 20,000,000 fully paid ordinary shares at an issue price of 2.2 cents per share. Shareholders who hold less than 400,000 Shares will have the opportunity to acquire additional shares to top up their holdings to 400,000 being a marketable parcel. There are no material conditions, other than shareholder approval and procedural conditions of the placement, which are unsatisfied as at the date of this notice of meeting. Application will be made to ASX for permission for these shares to be listed for quotation on ASX.

Resolution 6 seeks shareholder approval for the issue of these shares. It is anticipated that the funds raised by the proposed Placement will also be used for the provision of working capital and investment purposes.

The shares are proposed to be issued pursuant to shareholder approval under Listing Rule 7.3 as the shares are not within the 15% annual limit permitted by Listing Rule 7.1. The effect of shareholders passing the Resolution will, in addition to authorising directors to allot and issue the shares, restore the Company's ability to issue shares within the 15% annual limit permitted under Listing Rule 7.1 to the extent of the shares issued.

The shares are fully paid ordinary shares, which will, from their date of allotment, rank pari passu in all respects with all other fully paid ordinary shares in the Company on issue.

The shares will be issued and allotted within 3 months after the date of the Meeting.

5. GLOSSARY OF TERMS

In this Explanatory Memorandum the following expressions have the following meanings:

"$" means Australian dollars.

"ASIC" means the Australian Securities and Investments Commission.

"ASX" means Australian Stock Exchange Limited ACN 008 624 691.

"Board" means the board of Directors.

"Company" means Investment Company Of The West Limited ACN 008 677 852.

"Constitution" means the constitution of the Company from time to time.

"Directors" means the directors of the Company from time to time.

"Explanatory Memorandum" means the explanatory memorandum that accompanies and forms part of this Notice.

"Listing Rules" means the listing rules of ASX.

"Meeting" means the annual general meeting of shareholders of the Company convened by this Notice.

"Notice" or **"Notice of Meeting"** means the notice of annual general meeting, which accompanies this Explanatory Memorandum.

"Option" means an option to subscribe for a Share with the terms and conditions set out in paragraph 3.5 of the Explanatory Memorandum.

"Placement" means a share placement with the terms and conditions set out in paragraph 4 of the Explanatory Memorandum.

"Recipient Directors" means Mr Jeremy David Shervington, Mr Adam Rankine-Wilson, and Mr Alec Christopher Pismiris.

"Resolution" means a resolution referred to in the Notice of Meeting.

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

"Shareholders" means a person who is entered into the Company's register as a holder of Company Shares on 22 November 2003.

"WST" means western standard time.

INVESTMENT COMPANY OF THE WEST LIMITED

ABN 23 008 677 852

PROXY FORM

The Secretary
Investment Company Of The West Limited
52 Ord Street
WEST PERTH WA 6005

Fax Number: +618 9321 1523

I/We ____

of ____

being a shareholder/(s) of Investment Company Of The Limited ("**Company**")

hereby appoint ____

of ____

or failing him/her ____

of ____

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 52 Ord Street, West Perth, Western Australia at 9.00 am (WST) on 24 November 2003, and at any adjournment thereof in respect of [ ]% of my/our shares or, failing any number being specified, **ALL** of my/our shares in the Company. If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is [ ]%. (An additional proxy form will be supplied by the Company on request.)

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a Resolution, the proxy may abstain or vote at his or her discretion.

I/we direct my/our proxy to vote as indicated below:

	FOR	AGAINST	ABSTAIN
1. Re-election of a Director, Mr A Rankine-Wilson	☐	☐	☐
2. Change of Auditor	☐	☐	☐
3. Grant of Options to Mr J D Shervington	☐	☐	☐
4. Grant of Options to Mr A Rankine-Wilson	☐	☐	☐
5. Grant of Options to Mr A C Pismiris	☐	☐	☐
6. Allotment and Issue of Shares	☐	☐	☐

Proxies given by a natural person must be signed by each appointing Shareholder or the Shareholder's attorney duly authorised in writing. Proxies given by companies must be executed in accordance with section 127 of the Corporations Act or signed by the appointor's attorney duly authorised in writing. The Chairman intends to vote all undirected proxies in favour of all Resolutions.

If you do not wish to direct your proxy how to vote, please place a mark in the box. ☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the Resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

As witness my/our hand/s this day of 2003

If a natural person:

SIGNED by:

Signature	Signature (if joint holder)

If a company:
Executed in accordance with section
127 of the Corporations Act

Signature of Director	Signature of Director / Secretary