

PERTH

Suite 12, 448 Roberts Road
Subiaco WA 6008

PO Box 1602
Subiaco WA 6904

Ph (08) 9380 4983
Fax (08) 9380 4480

ADELAIDE

Level 14, 26 Flinders St
Adelaide SA 5000

GPO Box 2948
Adelaide SA 5001

Ph (08) 8410 4343
Fax (08) 8410 4355

BRISBANE

Suite 54, 1 Arbour Ave
Robina QLD 4226

PO Box 5116
Robina Town Centre QLD 4230

Ph (07) 5578 9311
Fax (07) 5593 2422

**INVESTOR NEWS**

APRIL 2011

REDEEMABLE PREFERENCE SHARES**10.5%** p.a.**OFFER CLOSING 11 MAY 2011 (unless fully subscribed beforehand)**

Interest paid 30 April and 31 October each year

Listed on the National Stock Exchange of Australia

Investments only by the application form contained in our Prospectus.

IMPORTANT NOTICE

This brochure does not contain investment advice. You should carefully consider the content of our Prospectus and seek advice from your own qualified financial adviser. This brochure contains general information only and does not take into account your individual objectives, financial situation or needs.

**VISIT ANGAS SECURITIES ON THE WEB****www.angassecurities.com****ANGAS RPS ISSUE CLOSING 11th MAY 2011**

The offer by Angas Securities for the issue of Redeemable Preference Shares (RPS) – Series One has got off to a very solid start. The issue is to have a limit of \$10million (but can be increased to \$12million). The issue opened on 4th April 2011 and subscriptions were already \$2million by the end of the first week. Angas RPS are securities that will generate a fixed return of 10.5% p.a. payable half yearly. They rank behind debentures but ahead of ordinary equity. They may be suitable for investors whose personal circumstances and objectives are such that they are willing to accept the subordinated position in order to receive a higher yield than generated from first ranking debentures. As with all investment decisions, interested persons should consult independently. Angas Securities does not provide financial product advice.

The purpose of the Angas RPS issue is to raise cash to expand the operation of Angas Securities and to grow the amount of funds under management. The demand for Angas Securities loan funds and the quality of new lending business has never been greater than at the present time. Banks have not commenced to lend again on commercial property to a level sufficient to meet market demand. The non-bank sector remains several years away from recovery. These market conditions present a window of opportunity for Angas Securities to grow its business.

Angas RPS will provide Angas Securities with funding diversification which will enhance the Balance Sheet and deliver financial flexibility. The rate of 10.5% will be fixed until the First Reset Date of 30th April 2014. Angas Securities may give notice of changes to the investment terms not less than 45 days before the First Reset Date at which time the investors may redeem their funds if they wish. The process is repeated on the Second Reset Date of 30th April 2017 and Angas RPS will expire on 30th April 2020 if not redeemed in the meantime. The fixed distributions are paid twice per annum. Applications can only be made by the Application Form attached to the prospectus which contains full details of the issue. Call 1800 010 800 to order your prospectus. Applications close on 11th May 2011 unless the \$10 million issue is filled earlier.



EDWINA STARCK, COMPANY SECRETARY WITH
ANDREW LUCKHURST-SMITH, EXECUTIVE CHAIRMAN

SENIOR MANAGEMENT RE-STRUCTURE AND ENHANCEMENT

The Board of Angas Securities has been pursuing a number of initiatives over the last two years to manage growth and exploit the business opportunities in the current market. Offices in Perth and the Gold Coast were relocated to new premises last year and additional staff were employed in the areas of business development, investor relations and finance. A review of senior management was undertaken by the board last year. It was determined that the role of Operations Manager be split three ways into National Compliance Officer, Administration Manager and IT Consultant. Details of the new staff to fill these senior roles are set out in the following pages.

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ANGAS SECURITIES LIMITED
ACN 091 942 728
AFS LIC NO 232 479

EDWINA STARCK

COMPANY SECRETARY & NATIONAL COMPLIANCE OFFICER

Edwina Starck is a qualified solicitor who joined Angas Securities in November 2010 as Company Secretary and National Compliance Officer. She holds Bachelor degrees in Law and Arts from Flinders University and a Post Graduate Diploma in Legal Practice from Monash University. Following several years in private practice with large legal firms where she concentrated on commercial matters, corporate law and general compliance advice, Edwina joined the Australian Institute of Conveyancers as a legal advisor reporting to the organisation's Chief Executive Officer. Duties included assisting government departments, the public and members of the Institute on a range of commercial, contractual, trade practices and property related matters. Edwina regularly wrote and presented seminars to professionals on commercial issues, property law and taxation. More recently, Edwina has been conducting some part time university tuition.

Her role as Company Secretary of Angas Securities carries important statutory functions which she is well equipped to fulfill. These include the maintenance of statutory records, ensuring that the legal requirements of ASIC and other regulators are met, providing advice to the directors regarding the Corporations Act, Constitution and NSX requirements, promoting the compliance framework to safeguard the integrity of Angas Securities, giving guidance to the directors as to the legal implications of the way that they discharge their duties and being involved in risk management and corporate regulatory matters.

These responsibilities fit neatly along side those of National Compliance Officer. There are many monthly, quarterly and annual reports and compliance matters that Edwina oversees under the Trust Deed (in relation to debentures) and the Compliance Plan (in relation to the Mortgage Trust). Edwina maintains several registers for matters such as complaints and compliance as well as several check lists. Staff training and development is another important role. As National Compliance Officer, Edwina is a member of the Audit, Risk Management and Compliance Committee which meets monthly under the chairmanship of Kimley Lyons.

KATE DERMODY

ADMINISTRATION MANAGER

Kate Dermody joined Angas Securities in February 2011 as Administration Manager. Her key duties are:-

- Daily administration and operations management including co-ordination of office facilities, insurance, cleaning, signage, car parks, maintenance and point of contact for business related queries.
- Manage IT systems and co-ordinate resolution of daily issues. Assist with research, reporting and presentation, procurement and implementation of all IT hardware and software in conjunction with IT Consultant, Jamie Anderson.



EDWINA STARCK, COMPANY SECRETARY



KATE DERMODY, ADMINISTRATION MANAGER

- Develop and implement internal policies and procedures, identify training needs, recruit, conduct staff reviews, OH & S, maintain workplace practices and manage the administration team to ensure the efficient functioning of the company.
- Ensure timely date gathering and compilation of reports and Board papers.
- Support Managing Director in implementation of Business Disaster and Recovery Plan.
- Manage insurance requirements and preparing insurance proposals for Angas' Professional Indemnity Insurance, Business Insurance, Employment Practices Liability and Key Man Insurance.
- Oversee the administrative support for investor relations team to maintain in-house securities' registry including investor statements and reporting.

Kate has undertaken tertiary studies in business, accounting and human resources management and spent her early career in administration, payroll and human resources. In 2003 Kate joined Goldman Sachs where she gained invaluable international experience. Based in Dublin, Kate oversaw daily administrative support requirements including liaison with Goldman Sachs Corporate Services in London.

JAMIE ANDERSON

INFORMATION TECHNOLOGY CONSULTANT

Jamie Anderson has been assisting Angas Securities with general IT advice since last year whilst he wound up a major IT implementation project with Anglican Funds. He took up a formal consultancy with Angas Securities in February 2011. He now works closely with Kate Dermody in reviewing the IT functionality required to supporting the evolving business operations of Angas Securities. Following graduation from university with a Bachelor of Applied Science in Computer Studies (Honours) when he won the Australian Computer Society Gold Medal, Jamie joined Price Waterhouse and then Lifeplan Funds Management.

During Jamie's 15 years at Lifeplan (prior to its acquisition by Australian Unity in 2009) its funds under management grew from \$250 million approx to \$1.7 billion approx. Jamie's role as Group Strategic Technology Manager was to ensure that systems were developed comprising suitable software and hardware to support the product range and funding inflows. He headed an IT department of 20, participated in corporate strategy and advised the Lifeplan Board on IT strategy. Jamie obtained a Masters of Business Administration in 2008. He has presented to the Information Systems Audit and Control Association on IT Security and Data Protection.

Jamie's current task is to review all facets of the existing network and advise upon how Angas Securities can improve the performance of its current operating environment, whether the administration software is currently being used to its fullest capacity or whether there are steps that can be taken to improve operational efficiency and are there any other opportunities for Angas Securities to improve the effectiveness of its IT infrastructure and applications. In the meantime, Jamie has engaged very effectively with staff and implemented a number of specific IT enhancements.



JAMIE ANDERSON, IT CONSULTANT

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THE FIXED INTEREST SPECIALIST
INVESTOR SERVICE LINE 1800 010 800

