



SUPPLEMENTARY PROSPECTUS

Dated 23rd April 2012

ANGAS SECURITIES LIMITED

ABN 50 091 942 728

AFSL 232479

IMPORTANT NOTICE

This Supplementary Prospectus is dated 23 April 2012. It is Supplementary to Replacement Prospectus for Redeemable Preference Shares Series 3 dated 13 April 2012 ("Principal Prospectus") issued by Angas Securities Limited ABN 50 091 942 728 ("the Company") inviting applications for redeemable preference shares issued by the Company. This Supplementary Prospectus must be read together with the Principal Prospectus. Before deciding to invest in the securities issued by the Company, potential investors should consider the risk factors that could affect the financial performance of the Company. This Supplementary Prospectus was lodged with the Australian Securities and Investments Commission on 23 April 2012. The Australian Securities and Investments Commission takes no responsibility for the contents of this Supplementary Prospectus.

DIVIDEND PAYMENT

From the text on page 6 of the Principal Prospectus entitled "1. Summary of Offer" under the heading "Dividend Payment" the following words are deleted:-

"Payment of Dividends is not subject to Angas having profits to pay the Dividend so long as there is no legal impediment to the payment of the Dividend, Angas is liquid and has retained earnings".

After the words "Payment of Dividends is subject to the Directors declaring the dividend in accordance with the Dividend Policy" shall be added:-

"It is the policy of Angas that the Directors will always declare payment of a dividend to Holders of Angas RPS unless such as declaration would breach section 254T of the Corporations Act".

From the text on page 21 of the Principal Prospectus entitled "Trust Deed for Debenture Holders" the following words are deleted:-

"Failure by Angas to pay the dividend due to Angas RPS Holders will constitute a default under the Trust Deed giving rise to the same consequences as detailed above. Such consequences may have an adverse impact on Angas RPS Holders over and above failure to receive payment of the dividend when due".

From the text on page 29 of the Principal Prospectus entitled "Risks Specific to Redeemable Preference Shares" the following words are deleted:-

"Failure by Angas to pay the dividend due to Angas RPS Holders will constitute a default under the Trust Deed. The consequences may have an adverse impact on Angas RPS Holders over and above failure to receive payment of the dividend when due".

CUMULATIVE DIVIDENDS

From the text in Appendix C to the Principal Prospectus entitled "Preference Share Terms of Issue" all of the words in clause 2.4 entitled "Cumulative Dividends" shall be deleted and replaced with the words:-

"The entitlement of a Holder is to the payment of cumulative Dividends. If a Dividend is not paid in whole or part because of the provisions of any applicable law, Angas has a deferred liability to pay such Dividend. No interest accrues on any unpaid Dividends and the Holder has no claim or entitlement in respect of interest on any unpaid Dividends".

HOLDER EXCHANGE

From the text in Appendix C of the Principal Prospectus entitled "Preference Share Terms of Issue" the words in clause 3.6.1 entitled "Holder Exchange" shall be deleted and replaced with:-

"A Holder may require Angas to Exchange all or some of the Angas RPS held by that Holder by giving an Exchange Notice to Angas at least 25 Business Days (but not more than 3 months) before a Reset Date".

CONSENTS

The directors of Angas Securities Limited ABN 50 091 942 728 have consented to the lodgement and issue of the Supplementary Prospectus. This Supplementary Prospectus is signed by the following directors of the Company.

Andrew Luckhurst-Smith

Matthew Hower