



REDEEMABLE PREFERENCE SHARES

SERIES FOUR | REPLACEMENT PROSPECTUS

CORPORATE DIRECTORY

AUDITOR

Deloitte Touche Tohmatsu
Level 17, 11 Waymouth Street
Adelaide SA 5000

NOMINATED ADVISER

RBS Morgans Limited
Level 1, 70 Hindmarsh Square
Adelaide SA 5000

STOCK EXCHANGE

National Stock Exchange of Australia
Level 2, 117 Scott Street
Newcastle NSW 2300

DISPUTE RESOLUTION

Credit Ombudsman Service Limited
Level 7, 287 Elizabeth Street
Sydney NSW 2000

IMPORTANT NOTICE

This Replacement Prospectus is dated 19 October 2012 replacing the Prospectus dated 5 October 2012 and was lodged with ASIC on 19 October 2012. A number of words and terms used in this prospectus have defined meanings. These appear in the Glossary on pages 39 and 40 of this prospectus. Neither ASIC nor NSXA nor their officers take responsibility for the contents of this Prospectus nor the merits of the investment to which this investment relates. ASIC and NSXA make no representations as to the accuracy or completeness of this Prospectus and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Prospectus. All references to Prospectus are to this Prospectus.

No Preference Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Angas will apply for the Angas RPS to be granted quotation on the NSXA. It is your responsibility to determine your Allocation before trading in your Preference Shares to avoid risk of selling Preference Shares that you do not own. The fact that the NSXA may list Angas RPS is not to be taken in any way as an indication of the merits of Angas itself or of Angas RPS.

Angas does not give financial product advice nor is it licenced to do so. No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Angas in connection with the Offer. Except as required by law and only to the extent so required neither Angas nor any other person warrants the future performance of Angas or any return on any investment made pursuant to this Prospectus.

The information provided in this Prospectus has been prepared without taking into account your investment objectives, financial situation or particular needs (including financial and taxation issues). It is important that you read this Prospectus in full before deciding whether to invest and consider the risk factors set out in this Prospectus that could affect the performance of Angas or the Preference Shares. Investing in Angas RPS carries risk including the loss of principal invested. You should carefully consider these risk factors in light of your investment objectives, financial situation and particular circumstances (including financial and taxation issues) and seek professional advice from your financial adviser or other professional adviser before deciding whether to invest in the Preference Shares.

RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS

This Prospectus does not constitute an offer of Angas RPS in any place in which, or to any person to whom, it would not be lawful to do so. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and any person into whose possession this Prospectus comes (including nominees, trustees or custodians) should seek advice on and observe those restrictions. No action has been taken to register Angas RPS or this Prospectus or otherwise permit a public Prospectus of Angas RPS in any jurisdiction outside Australia. Angas RPS have not been, and will not be, registered under the US Securities Act 1993 (as amended) and may not be offered or sold in the United States or to, or for the account of or benefit of, US persons. Accordingly, neither this Prospectus nor the Application Form may be sent to investors in the United States or otherwise distributed in the United States.

REDEEMABLE PREFERENCE SHARES

SERIES FOUR

PROSPECTUS FOR THE OFFER
OF 5 MILLION REDEEMABLE
PREFERENCE SHARES AT AN ISSUE
PRICE OF \$1.00 EACH PAYABLE
IN FULL ON APPLICATION



ANGAS INVESTOR SERVICE LINE 1800 010 800

This Prospectus is an important document that should be read in its entirety before deciding to apply for Preference Shares. If you do not understand it then you should consult your professional advisers.

ANGAS RPS OFFERED UNDER THIS PROSPECTUS ARE CONSIDERED SPECULATIVE BECAUSE OF THE NATURE OF THE BUSINESS OF ANGAS. NEITHER ANGAS NOR THE DIRECTORS WARRANT THE FUTURE PERFORMANCE OF ANGAS OR ANY INVESTMENT MADE PURSUANT TO THIS PROSPECTUS. THE INVESTMENT IN ANGAS RPS CARRIES RISK INCLUDING THE LOSS OF PRINCIPAL INVESTED. THE DIRECTORS STRONGLY RECOMMEND THAT POTENTIAL INVESTORS EXAMINE THE CONTENTS OF THIS PROSPECTUS AND CONSULT THEIR PROFESSIONAL ADVISERS BEFORE DECIDING WHETHER OR NOT TO APPLY FOR ANGAS RPS PURSUANT TO THE PROSPECTUS. SECTION 10 OF THIS PROSPECTUS IS ENTITLED RISK FACTORS AND SETS OUT DETAILS OF THE MAJOR RISK FACTORS WHICH POTENTIAL INVESTORS SHOULD BE AWARE OF. THE KEY RISKS IDENTIFIED ON THIS PAGE ARE A SHORT SUMMARY ONLY.

KEY RISKS THAT INTENDING INVESTORS SHOULD CONSIDER

Some of the key risks of this investment are:

- Investors may not be able to recover all or part of the principal funds invested in the Issue or any dividend attaching to these.
- Prior ranking interests may adversely impact on the ability to recover invested funds or any RPS dividend attaching to these.
- The Angas Directors may not declare a RPS Dividend.
- Issue terms may change on the First Reset Date or the Second Reset Date. The Dividend Rate, the next reset date, the definition of capital distributions and the timing of payment of Dividends are all at risk of being changed.
- Illiquidity of Angas RPS on NSXA in between each of the Reset Dates and until the Expiry Date.
- Risks specific to any company which issues listed securities.
- Fall in value of properties owned by Angas could result in loss.
- That as Angas Commercial Property Trust holds assets that are partly funded with first mortgage bank debt, any loss would be magnified should there be a fall in the value of these properties when sold.
- Inability of Angas to recover full repayment of loans in default due to insufficient security in a declining property market which could lead to substantial losses, impact adversely on solvency and cause investors to lose some or all of their investment.
- That Angas is permitted to make a single loan or multiple loans to associated borrowers of up to ten per cent of first ranking funds. This can exceed \$25 million on the current balance.
- That Angas has made a loan of \$25.25 million as detailed on page 7.
- That Angas has made a number of other large loans which together comprise a significant portion of the Loan Portfolio as compared to the Issuer's capital. The risk of a default in one or more large loans could expose Angas to significant losses.
- That by virtue of a Put & Call option over the Wayville property (as described on page 15), Angas has an equity interest in a substantial property which is subject to two large loans made by Angas. There is a risk of loss by Angas both as equity investor and lender should there be insufficient money obtained from the sale of the Wayville property.
- Failure of mortgagors to meet their contractual obligations could cause substantial losses to Angas if there are extended delays in recovering funds in a declining property market.
- Redemption of first mortgages prior to the expiry of the loan term.
- That as fixed interest investments provide the principal funding capacity of Angas, there is a risk that equity capital may be insufficient to sustain all trading losses with secured investor funds having to meet any shortfall.
- Movement in market interest rates after securities have been issued.
- Credit, economic and political factors beyond the control of Angas.

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Subiaco WA 6904

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Robina QLD 4226

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Robina Town Centre QLD 4230

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SUMMARY OF KEY DATES

Replacement Prospectus lodged with ASIC	19 October 2012
Prospectus lodged with ASIC	5 October 2012
Closing Date of Offer	12 November 2012
Allotment Date	16 November 2012
Holding Statements despatched	23 November 2012
Preference Shares commence trading on NSXA	30 November 2012
First Dividend Payment Date	30 April 2013
First Reset Date	31 October 2015
Second Reset Date	31 October 2018
Expiry Date	31 October 2021

These dates are indicative only and are subject to change. Angas has the right to extend the Closing Date or to close the Offer early without notice. Angas may withdraw the Offer at any time prior to the issue of Angas RPS. Accordingly, investors are encouraged to submit their Application Forms as soon as possible after the Opening Date. If the Closing Date is extended, the subsequent dates may also be extended.

1. SUMMARY OF OFFER

ANGAS PROPOSES TO RAISE \$5 MILLION THROUGH THE ISSUE OF ANGAS RPS ON THE TERMS OF THIS PROSPECTUS. SET OUT BELOW IS A SUMMARY OF THE TERMS OF ISSUE. THIS INFORMATION IS A SUMMARY ONLY. IT SHOULD BE READ IN CONJUNCTION WITH ALL OTHER INFORMATION CONTAINED IN THIS PROSPECTUS, IN PARTICULAR, THE DETAILED TERMS OF ISSUE IN APPENDIX C AND THE RISK FACTORS IN SECTION 10.

ISSUER

Angas Securities Limited ABN 50 091 942 728.

OFFER

Series 4 Redeemable Preference Shares to be issued by Angas pursuant to this Prospectus.

ISSUE SIZE

5 million Angas RPS. Angas may accept over-allocations.

FACE VALUE

\$1.00 per each Angas RPS.

PRICE

Each Angas RPS is offered at a price of \$1.00 payable in full upon lodgement of an Application.

MINIMUM INVESTMENT

The minimum investment is \$10,000 being an Application for 10,000 Angas RPS. Thereafter, Applications must be for multiples of 1,000 Angas RPS.

PURPOSE

The purpose of the issue will be business growth, acquisition, credit enhancement, general lending and investment as detailed in Section 6 of this Prospectus.

DIVIDEND RATE

The Dividend Rate will be fixed at 9.0% per annum until the First Reset Date. As at the First Reset Date and the Second Reset Date the Dividend Rate may be changed upon notice being given by Angas.

NO FRANKING

Dividends will not be franked.

DIVIDEND PAYMENT

The first Dividend will be payable on 30 April 2013. Thereafter, Dividends will be payable semi-annually in arrears on 30 April and 31 October. Payment of Dividends is subject to the Directors declaring the Dividend in accordance with the Dividend Policy. It is the policy of Angas that the Directors will always declare payment of a dividend to Holders of Angas RPS unless such a declaration would breach section 254T of the Corporations Act. Dividends will be cumulative. Risks pertaining to the ability of Angas to pay Dividends to Holders of Angas RPS are set out at pages 30 and 31 of this Prospectus.

TERM

Angas RPS will expire on 31 October 2021 unless redeemed in the meantime by Angas or the Holder.

RESET DATES

The First Reset Date is 31 October 2015. On any Reset Date, Angas may change any or all of:

- the Dividend Rate;
- the next Reset Date; and
- the timing of Dividend payments.

If Angas elects not to change the terms, the next Reset Date will be three years after the Reset Date in question and all other pre-existing terms will continue to apply until the next Reset Date.

RANKING

Angas RPS are subordinate to the fixed interest first ranking securities issued by Angas. On a winding up of Angas then all amounts due to First Ranking Security Holders and creditors will be paid in full in priority to Angas RPS. In turn, Angas RPS will rank in priority to all Ordinary Shares in relation to the payment of dividends and return capital on a winding up.

Angas RPS will rank equally among themselves in all respects. Angas RPS will rank equally with preference shares totalling \$12,420,000 which are already on issue. Dividends on Angas RPS

will be paid in priority to any dividends paid on ordinary shares. Angas reserves the right to issue additional RPS or other securities ranking equally with or behind the Angas RPS.

Angas may not issue any preference shares that would rank in priority over the Angas RPS unless it first obtains the consent of Angas RPS Holders by special resolution. The ordinary shares issued on Conversion of the Angas RPS will rank equally with existing fully paid ordinary shares. The ordinary shares will be issued at \$1.00 per share and will carry the same rights as other ordinary shares. Conversion to ordinary shares will occur on the happening of a Trigger Event.

REDEMPTION RIGHTS

A Holder may request redemption on 31 October 2015 or either subsequent Reset Date subject to complying with the Holder Exchange process set out in the Terms of Issue. Angas RPS may be cancelled, bought back or redeemed by Angas in accordance with the Terms of Issue, the Corporations Act and the NSXA Listing Rules. Angas will redeem Angas RPS at face value on the expiry date. Any redemption of Angas RPS will be subject to Angas having the financial capacity to do so.

VOTING RIGHTS

Holders of Angas RPS do not have a right to vote at general meetings of Angas, except in limited circumstances. Those limited circumstances include, for example, a proposal by Angas to reduce its share capital, a proposal that affects the rights attached to Angas RPS or if a Dividend has not been paid in full. In a circumstance where a Holder has a right to vote, the Holder shall vote on an 'as converted' basis.

CONDITIONS PRECEDENT TO THE OFFER

The Offer is subject to Shareholder Approval being granted, quotation of Angas RPS on NSXA and minimum Application Monies being received of \$0.5 million by the Closing Date. If all of these conditions are not satisfied then Angas will return Application Monies as soon as possible. Refund Interest will be payable on refunds of Application Monies.

CLOSING DATE

Closing date for acceptance and payment of Application Monies is 12 November 2012 at 2.00pm. Angas reserves the right to change the Closing Date of the Offer without prior notice which may have consequential impact on other dates.

PROSPECTUS AVAILABLE ON-LINE

A copy of this Prospectus may be viewed and downloaded on-line at the Angas website www.angassecurities.com. The Offer constituted in this Prospectus in electronic form is available only to Australian residents receiving the Prospectus in electronic form within Australia. There is no facility for electronic Applications. Completed Application Forms must be mailed or delivered to Angas.

ALLOTMENT

Angas intends to allot the Angas RPS on 16 November 2012. The Offer is open to all members of the public. Angas reserves the right to reject any Applications, or to allocate any Applicant a lesser number of Angas RPS than those applied for, including less than the minimum Application requirement. If an Application is not accepted, or is accepted in part only, the relevant balance of the Application Monies will be refunded to the Applicant as soon as practicable after the Offer closes.

APPLICATION MONIES

All Application Monies received under the Offer before Angas RPS are issued will be held by Angas in a bank account established solely for the purpose of depositing Application Monies received. All Applicants, who lodge Application Monies prior to 2 November 2012 will be entitled to be paid interest calculated on a simple interest basis of 5.0% per annum from the date of lodgement of the Application Monies until the Closing Date. Such interest will be paid by Angas not later than 7 days after the Closing Date. Unapplied Application Monies will be refunded to Applicants as soon as practicable together with Application Interest.

APPLICATION INTEREST

Angas will pay interest to Applicants who lodge Application Monies prior to 2 November 2012. Application Interest will be calculated on a simple interest basis of 5.0% per annum from the date of lodgement of Application Monies until the Closing Date. Payment of such interest will be made by Angas within 7 days of the Closing Date. Should the Issue not proceed then Angas will pay Application Interest to Applicants who lodge Application Monies prior to 2 November 2012.

NO UNDERWRITING

This Offer is not underwritten.

RISK FACTORS

There are certain specific risks associated with Angas RPS. In brief, they are:

- no guarantee of return of equity;
- no guarantee of payment of dividends;
- no guarantee of the price at which Angas RPS will trade on the NSXA;
- no guarantee of the ability of Angas to pay any price due to a Holder on expiry or any exchange.

Further details of the risk factors are set-out in section 10 of this Prospectus.

2. OVERVIEW OF ANGAS

ANGAS SECURITIES LIMITED

INVESTMENTS FUNDED BY FIRST RANKING SECURITIES

FIRST MORTGAGE LOANS
\$190,251,312

CHattel FINANCE
\$1,000,000

REAL PROPERTY
\$23,114,274

CASH
\$19,916,558

OTHER REVENUE STREAMS

ANGAS FINANCIAL SERVICES
AFS ACTS AS A RESIDENTIAL AND COMMERCIAL
FINANCIAL BROKER (AUSTRALIAN CREDIT LICENCE
NUMBER 232479).

ANGAS PRIME INCOME FUND
APIF IS A MANAGED INVESTMENT SCHEME FOR
WHICH ANGAS IS RESPONSIBLE ENTITY.

ANGAS CONTRIBUTORY MORTGAGE FUND
ACMF IS A MANAGED INVESTMENT SCHEME FOR
WHICH ANGAS IS RESPONSIBLE ENTITY.

INVESTMENTS FUNDED BY RPS 1 + 3

INVESTMENT IN AIF LOAN BOOK
\$2,000,000

REAL PROPERTY
\$2,120,000

FIRST MORTGAGE LOANS
\$3,300,000

ADVANCE INVESTMENT FINANCE No2 PTY LTD
ACN 003 881 267
\$11,505,235

AS AT 30 JUNE 2012

ANGAS MANAGES FIXED INCOME INVESTMENTS, PROVIDES NON-BANK LENDING AND HOLDS INTERESTS IN REAL PROPERTY.

Angas was established in 2000 and has raised over a quarter of a billion dollars on its own Balance Sheet. This comprises ordinary shares, preference shares, debt securities and retained earnings. Angas has the ability to raise funds from the public by the issue of debt securities. These funds are applied towards short term commercial property loans secured by registered first mortgage with some equipment finance and direct property investments. The balance is held in cash or equivalents.

The first ranking securities are secured by a charge granted to the trustee over mortgages and all other assets of Angas. This first ranking charge provides security to the trustee for repayment. All loans have real property secured by registered first mortgages. The property is valued by independent valuers. Angas has never defaulted on the payment of capital or fixed interest to its investors. The funds raised pursuant to this RPS Issue are subordinate to the first ranking securities. They will rank with existing RPS funds.

There are several features of Angas which support the track record of consistent performance. Angas has an experienced board of directors with legal, banking and finance skills. Liquidity is maintained in accordance with Trust Deed requirements. Angas holds an AFS Licence issued by ASIC. Full Year and Half Year Accounts are published by Angas on the website. These Accounts are the subject of an annual audit and half year review by Deloitte Touche Tohmatsu. There is continuous disclosure of material information to NXXSA. Angas has an external consultant to ARMCO which is the committee responsible for audit, risk management and compliance.

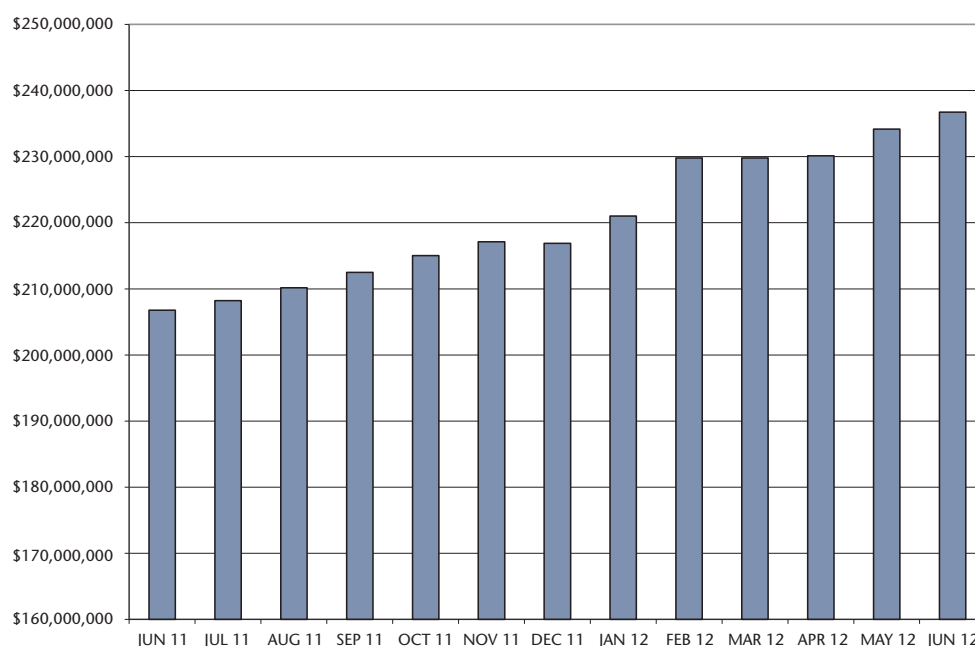
Angas has maintained consistent payment of ordinary dividends for the last seven years with the balance of profit being retained to fund ongoing operations.

Funds raised by Angas are invested to provide a return that will service investor distributions, meet all operating costs and generate a profit. There are restrictions on how first ranking funds may be invested as set out in the Trust Deed between Angas and the trustee. These restrictions do not apply to the funds raised by this RPS Issue. Angas must retain a Liquidity Reserve of minimum funds held in cash or equivalents. The balance of first ranking funds may only be applied toward permitted investments as set out in the Trust Deed.

The principal activity of Angas is to provide short term loan finance fully secured by registered first mortgages over real property. Second or subsequent mortgages are not accepted or utilised by Angas as prime security when investing first ranking funds. There are limits on the loan sums advanced. Angas can invest first ranking funds in real property and equipment finance each up to a maximum of ten percent of the first ranking issue.

In addition to its own funds, Angas has established or acquired several entities to carry on lending activities to enhance its core business. Angas Prime Income Fund and Angas Contributory Mortgage Scheme have external investors. Angas Financial Services is a housing and commercial loan broker. Each of these entities generates income for Angas but Angas bears no risk for any losses. AIF is a wholly owned subsidiary acquired by Angas in January 2012. Angas has invested \$2 million in the AIF loan book. The balance is funded externally by a bank.

FIRST RANKING SECURITIES FY 12



3. COMMERCIAL LENDING

THE PRINCIPAL BUSINESS CARRIED ON BY ANGAS IS AS A COMMERCIAL PROPERTY LENDER.

The primary security for any real property loan advanced by Angas must be a first registered mortgage over freehold or leasehold property. Second or subsequent mortgages will never be accepted as prime security for transactions written using first ranking investor funds.

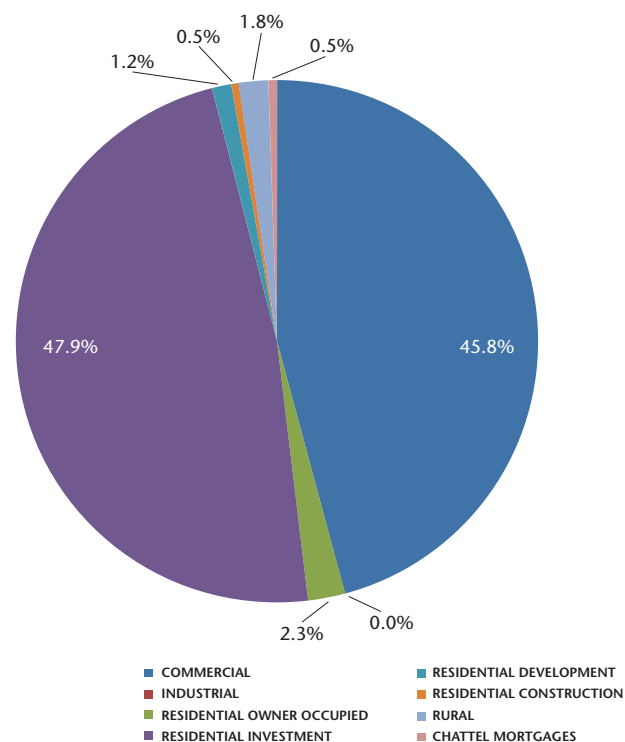
Borrowers who take out secured loans from Angas are often those who do not deal with traditional lenders such as banks or who may not meet the lending criteria of such lenders. Business proprietors, self employed or investors in property that does not generate income are amongst the class of typical borrowers from Angas. Credit impairment will not necessarily be an impediment to Angas making a loan. As a specialist non-bank lender, Angas has the resources, expertise and lending criteria to deal with such borrowers.

Some of the features of the commercial property lending business conducted by Angas are:

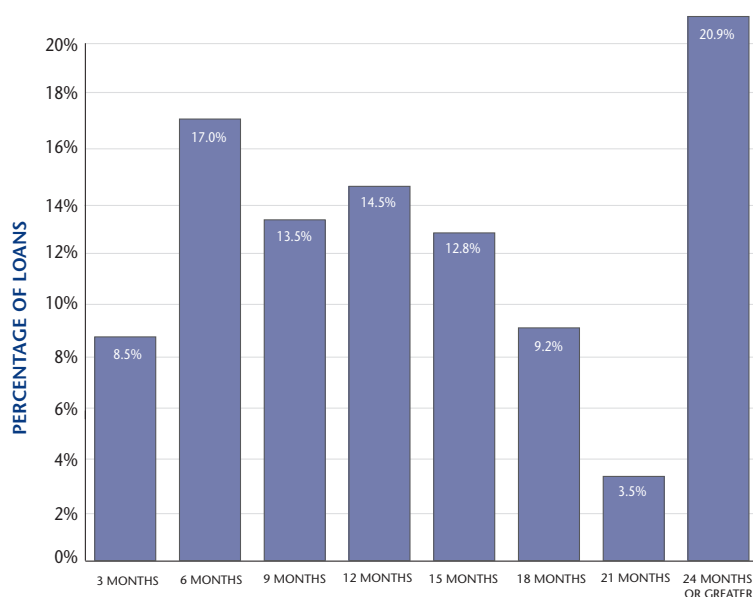
- as an asset based lender, Angas places primary reliance on the first mortgage security that is held. Angas can and does realise such security to obtain recovery of loan advances. This is done by Angas acting as mortgagee exercising power of sale or by the appointment of Receivers and Managers.
- there are limits on the loan sums advanced known as the maximum LVRs. As at 30 June 2012, the weighted LVR of the loan book was 61.92% (compared to maximum LVR of 70%).
- other credit support may sometimes be held by Angas in the form of collateral mortgages, guarantees and company charges. Such additional credit support is determined on a loan by loan basis.
- loans are typically advanced for shorter periods than traditional lenders and loan terms are generally for one year and never for longer than three years. Details of the spreads of active loans for the Angas loan book since 2000 are set out on the next page.
- the nature of borrowers who obtain loans from Angas and the short terms for which loans are advanced can lead to loan defaults at a higher rate than those of traditional lenders. The occurrence and management of such defaults are an ordinary part of the lending business carried on by Angas.
- loan defaults include failure by the borrower to pay interest when due, failure to repay the loan when the term expires or breach of loan covenants. Such defaults can lead to losses of loan principal or interest.
- construction loans are limited to no more than five per cent of the total first ranking investment funds. Angas may lend up to ten per cent of total first ranking investment funds on secure equipment financing transactions.
- in the top chart opposite, Commercial is any property used for income generation. Residential is split between Residential Owner Occupied, Residential Investment (comprising completed buildings), Residential Development (being land zoned for development) and Residential Construction (being construction for residential projects).

Angas seeks to diversify risk across its mortgage portfolio by a spread of loan categories. The graph on this page sets out the percentage composition of the loan book as at 30 June 2012.

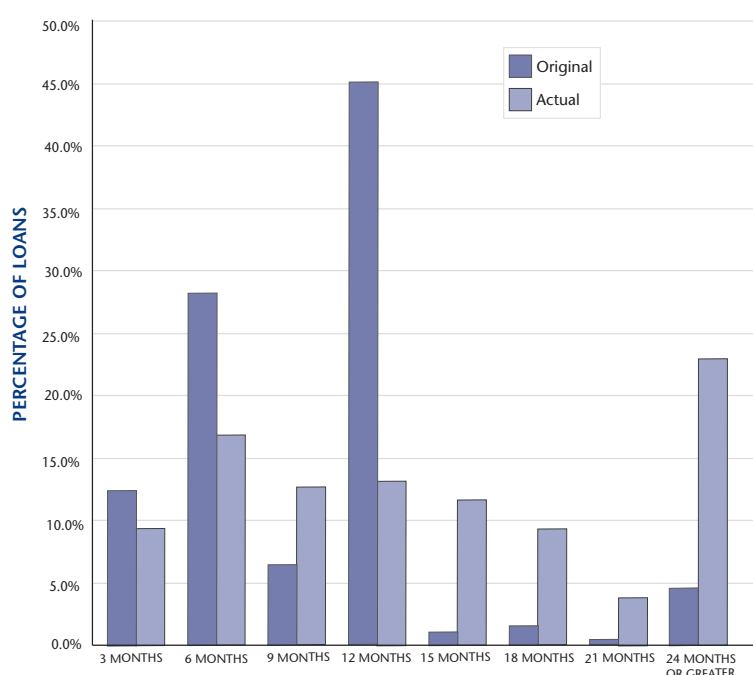
AS AT 30 JUNE 2012, THE LOAN ASSETS OF ANGAS WERE INVESTED IN THE FOLLOWING PROPORTIONS



ACTUAL PERIOD LOANS ARE ACTIVE FROM 1 JULY 2000 TO 30 JUNE 2012 (QUARTERLY)



ORIGINAL VS ACTUAL PERIOD LOANS ARE ACTIVE (QUARTERLY) FROM 1 JULY 2000 TO 30 JUNE 2012



The assessment of mortgage loan applications by Angas involves consideration of the real property that Angas will take as prime security together with any collateral security and an assessment of the credit worthiness of the borrower and any other transacting parties to the loan. Angas obtains current valuations, credit reference reports, undertakes general reference checking, reviews financial statements and assesses the impact of any other borrowings. This analysis is undertaken to determine the likelihood of recovering the loan advance that is to be made. The outcome of such analysis will determine whether or not Angas will make a loan at all, the amount of any such loan in terms of the maximum LVR, the length of the loan term and the necessary credit support such as collateral security. Associated with this analysis is a process of identity verification undertaken by Angas in accordance with statutory requirements.

Another important risk mitigant of Angas commercial lending operations is for loan terms to generally coincide with investment terms. This is important for maintaining liquidity. Loans will generally not exceed 1 year for the initial term but may be extended from time to time subject to formal Credit Committee approval. Even if loans expire and formal action is required, Angas will generally be able to recover the outstanding balance within a further period that conforms to the 1 and 3 year investment cycle of the first ranking investment terms. The charts on this page set out the actual period that commercial loans have been active during the period from 1 July 2000 to 30 June 2012.

THE MAXIMUM LVR APPLIED BY ANGAS IS 70% OTHER THAN FOR LOANS PRIMARILY SECURED OVER RURAL LAND FOR WHICH THE MAXIMUM LVR IS 50%. AS AT 30 JUNE 2012 1.8% OF THE LOAN BOOK COMPRISED LOANS PRIMARILY SECURED OVER RURAL LAND. AS AT 30 JUNE 2012 THE WEIGHTED AVERAGE LVR FOR THE LOAN BOOK WAS 61.92%.

ALTERNATIVE FUNDING SOURCES

In order to fully exploit the business opportunities available to Angas as a successful commercial property lender, Angas will continue to investigate the placement of external funding sources in addition to funds raised by this Issue and from retail investments. There has been a diminution in competition in recent years amongst commercial property lenders. This has been due to several factors associated with credit funding, capital markets and the global economy. Angas has witnessed solid growth in demand for commercial property finance within the qualitative credit parameters that Angas requires. That demand has exceeded the traditional capacity of Angas to fund loans and Angas has had to turn away good business. Furthermore, Angas considers it desirable to establish an alternative funding source for reasons of risk management by diversification.

Any alternative funding that is sourced by Angas will be for the purpose of enhancing in a compatible manner the principal business of Angas which is commercial property lending. Broadly similar lending criteria are expected to apply in terms of loan selection, LVRs and portfolio balance. The precise details will depend on the terms of any facility which is negotiated or established. Most likely, the role of Angas will be as an originator, servicer and manager of a portfolio of commercial property loans funded off Balance Sheet. Any facility of that nature will need to comply with all legal, regulatory, accounting and prudential requirements.

Consistent with this stated aim, on 18th January 2012, Angas acquired all of the issued share capital in AIF. Established in 1988, AIF is a Sydney based property financier with a mortgage portfolio of loans which broadly matches the business of Angas. The key difference is that the AIF portfolio is predominantly funded externally by a bank rather than by retail investors. Following due diligence, Angas Securities acquired AIF with a loan book which was then \$12 million. This is quite small and represents less than five per cent of the assets of Angas Securities. The acquisition was a strategic one that was intended to develop the core business of Angas. It has increased the lending exposure of Angas to the Sydney property market. AIF provides Angas with market diversification, business diversification and an operating business which is externally funded.

The increased capacity of Angas to fund commercial property loans from an alternative funding source in addition to its own Balance Sheet resources is intended to enhance the competitiveness and profitability of Angas. Given the sustained demand for commercial property lending within its parameters, Angas will continue to investigate all potential future funding opportunities suited to the Angas business and will develop and refine the preferred capital and financing strategy. RPS funds raised by this Issue are intended to be utilized as a tier of funding alongside external sources such as from a bank.

RETAIL LENDING OPERATIONS

Angas operates a retail mortgage management business under the name Angas Financial Services. This is a successful retail lending business which manages a loan book as well as originating loans to external lenders such as banks. Angas established the retail business to diversify its product range and geographical reach, to enhance the ability to deal with competitors, to improve career paths and opportunities for employees and to improve financial returns. It is another means by which Angas can seek to write mortgage loans rather than turn away business due to lack of Balance Sheet capacity.

Initially the retail mortgage book was comprised of high quality business with low risk borrowers sourced predominantly from the public sector work force. This was a loan book acquired in 2007 from API Home Loans. Going forward, Angas Financial Services will continue to target the same group but will seek to build stronger interstate connections by use of the Angas offices in several states. Scope exists to leverage prime lending business via this source. The home loans are funded externally. No investor funds are applied to the retail lending operations. The role of Angas Financial Services is that of manager or broker which earns a fee for its service.

4. REAL PROPERTY INVESTMENTS

ANGAS HAS GENERATED SOLID RETURNS FROM REAL PROPERTY INVESTMENTS WHICH FORM AN ADJUNCT TO THE PRINCIPAL BUSINESS OF ANGAS AS A LENDER.

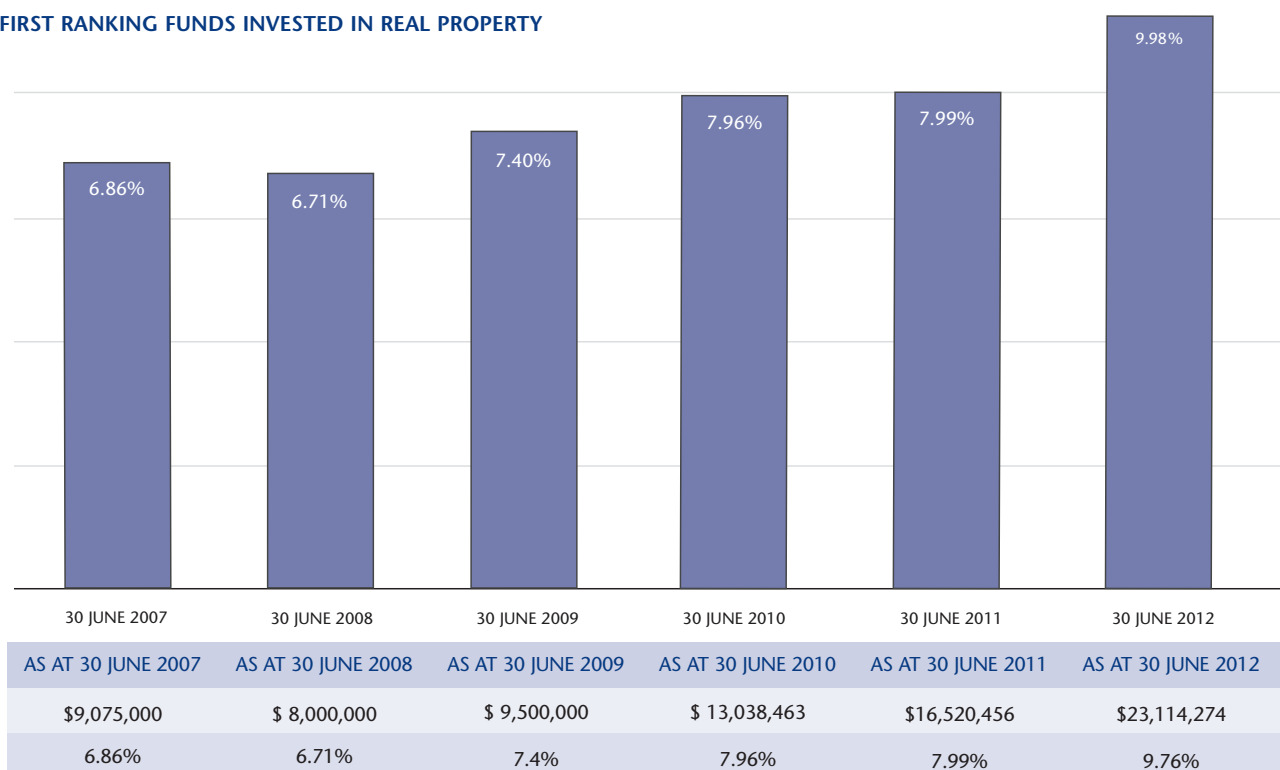
Under the Trust Deed, up to ten percent of the first ranking funds may be invested by Angas in real property. This is done either direct or by unit investment. The considerations for property investment made by Angas are the location of the property, its specific characteristics, the terms of any existing lease covenants, the susceptibility to prolonged vacancy, the ability to enhance the investment performance of the property and determination of the appropriate structure and period for ownership of the property. A property should have strong investment fundamentals such as its location and physical attributes. The financial strength of lease covenants and taxation benefits such as depreciation can be relevant as well.

In selecting property investments, Angas has regard to the possible impact of market timing. This involves either lease terms of sufficient length to carry through cyclical market conditions or properties whose re-letting prospects are considered to be superior. Angas places considerable importance on an exit strategy. Criteria may include functionality and lettability of the property for alternative tenants or alternative uses, the underlying value of the land, the likelihood and potential magnitude of capital expenditure requirements and the fundamental characteristics which will influence specific sector demand. The chart below sets out the proportion of total first ranking funds that have been invested in real property by Angas over the last six financial years.

Four of the most substantial property investments are held in Angas Commercial Property Trust. This portfolio comprises three well located commercial properties which are fully let to single tenants with strong lease covenants including fixed rent increases. These are long term investments. The tenants are Officeworks Superstores Pty Ltd, Priestley's Gourmet Foods Pty Ltd and Simon George & Son Pty Ltd. The fourth property is vacant land subdivided from the Officeworks site. More details of these long term investments appear on the next page. Angas has invested \$8.9 million of its own funds in this portfolio and has borrowed the balance of the acquisition cost. As at 30 June 2012, Angas held 98.3% of the issued units in Angas Commercial Property Trust.

The other property investments are much more of a short to mid term duration. Some involve active property development (including construction) in order to generate a profit in the near term. Investments comprise a group of four executive residences at Junction Road, Wahroonga NSW, an interest in a commercial residential development at Goodwood Road, Wayville SA, an interest in Hindmarsh Precinct Development which owns commercial land adjacent to the Adelaide Entertainment Centre at Hindmarsh SA, residential land at Wannanup WA and two apartments at Fernleigh Gardens Estate SA. Angas is actively seeking to bring these short to mid term investments to market. Further details appear on page 15.

FIRST RANKING FUNDS INVESTED IN REAL PROPERTY



ANGAS COMMERCIAL PROPERTY TRUST PORTFOLIO



32 MURDOCH CIRCUIT, ACACIA RIDGE QLD LESSEE OFFICEWORKS SUPERSTORES PTY LTD

Acquired : \$6,000,000
Date Acquired: 16 December 2005
Land Area: 12,621 sqm
Net Lettable: 5,164 sqm
Annual Rental: \$ 526,372

Rent Review of 4.0% fixed annual increases.

The Property comprises a modern office/warehouse development with concrete hardstand for truck manoeuvring and extensive car parking. Fire services throughout the lettable space were upgraded to a high level to meet the lessee's requirements.



17 BREENE PLACE, MORNINGSIDe QLD LESSEE PRIESTLEY'S GOURMET FOODS PTY LTD

Acquired : \$8,500,000
Date Acquired: 15 February 2007
Land Area: 9,331 sqm
Net Lettable: 4,544 sqm
Annual Rental: \$ 755,558

Rent Review of 3.5% fixed annual increases.

The Property comprises a modern office/warehouse development specifically constructed for the food manufacturing occupational requirements of the current lessee. The property has been further upgraded and enhanced by the lessee to meet the demands of its prosperous national business.



107 REICHARDT ROAD, WINNELLIE NT LESSEE SIMON GEORGE AND SON PTY LTD

Acquired : \$4,040,000
Date Acquired: 17 December 2007
Land Area: 4,260 sqm
Net Lettable: 1,225 sqm
Annual Rental: \$ 309,514

Rent Review of 3.0% fixed annual increases.

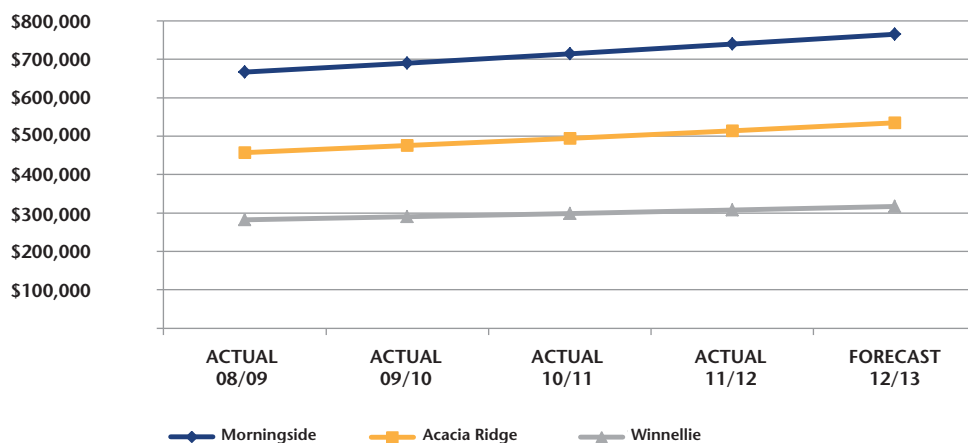
Improvements to the site comprise a modern industrial office/coldstore warehouse facility. The office component is situated over two levels. The coldstore component is separated into three main store areas of differing temperatures and also includes two ripening rooms and a pre-packing room. There is a separate plant room housing the electrical switchboards and air-conditioning plant.

CONSTRUCTION OF MANNUM GREEN SHOPPING CENTRE IS ON TARGET FOR OPENING IN NOVEMBER 2012.



PROPERTY INVESTMENT	STATE	DESCRIPTION	AMOUNT
Angas Commercial Property Trust 1. 26 Murdoch Circuit, Acacia Ridge 2. 32 Murdoch Circuit, Acacia Ridge 3. 17 Breene Place, Morningside 4. 107 Reichardt Road, Winnellie	QLD QLD QLD NT	Vacant Land excised from larger site. Modern office/warehouse let to Officeworks Superstores Pty Ltd. Modern office/warehouse let to Priestley's Gourmet Foods Pty Ltd. Modern office/warehouse with cold store let to Simon George & Son Ltd. Cash Investment held in unit trust.	\$8,900,000
Fernleigh Gardens Estate, Woodcroft	SA	Freestanding villa – Unit 41. Apartment (newly constructed) – Unit 307. Cash investment held in these assets.	\$307,000 \$268,000
“Thornton Grove” 53-55 Junction Road, Wahroonga	NSW	Four newly constructed executive residences in a boutique gated estate in Sydney's northern suburbs. Cash investment in freehold assets.	\$4,691,116
Mannum Unit Investment Trust	SA	Shopping centre under construction with IGA Supermarket as co-investor and anchor tenant in Stage One of project. On target to open in November 2012. Structured investment in unit trust (including an interest bearing loan). Funded by RPS.	\$2,500,000
Hindmarsh Precincts Development Trust Cnr of Port Road and Adam Street, Hindmarsh	SA	Development site for commercial office building and car park within Adelaide Entertainment Centre precinct. Joint investment with developer of adjacent Channel Seven building. Structured investment via an Angas subsidiary and unit trust.	\$740,080
Marina Sites at Mandurah 1. 74 Sanctuary Circuit 2. Lot 763 Cormorant Key 3. Lot 765 Cormorant Key 4. Lot 766 Cormorant Key	WA	These four superior sites are foreclosed properties with written down values for medium term hold. Cash investment in freehold assets.	1. \$865,000 2. \$640,000 3. \$745,000 4. \$745,000
The Terraces Apartments 100 Rose Terrace, Wayville	SA	Equity is by way of Put & Call Option over a fully completed apartment complex on the fringe of Adelaide CBD. Angas also provides two mortgage loans on this property. These loans are cross collateralised and comprise 24 units in total. During the development stage, to generate an equity return, two Put and Call Options were put in place. The amounts outstanding include the profit from the investment. These options were structured to receive the benefit of a second mortgage. Cash Investment held in unit trust.	\$4,213,078
150 Coast Road, Dayton	WA	Development site zoned Local Neighbourhood Centre. Equity is by way of a Put & Call option.	\$1,000,000

GROSS RENTAL INCOME - ANGAS COMMERCIAL PROPERTY TRUST



The three leased properties held by Angas Commercial Property Trust (referred to on the previous page) comprise modern, well located commercial assets with strong lease covenants including annual rent increases. The chart opposite shows the gross annual income since FY08 and the contractual income for FY13.

From total rental of \$1,618,976 due from these properties in FY13, this Trust is projected to generate a return of \$492,714 after meeting bank interest and all operating expenses.

5. MANAGING LIQUIDITY

Angas is required by the Trust Deed to maintain a minimum Liquidity Reserve equivalent to 5% of total first ranking funds. This reserve together with effective cash flow control enables retail redemptions to be funded. In accordance with the conditions of the AFS Licence a reasonable estimate projection plus cash contingency budget is prepared each month by Angas in order to monitor cash flow. The AFS Licence has a base level Financial Requirement whereby Angas must be able to pay all its debts as and when they fall due, assets must be greater than liabilities and Angas must meet one of ASIC's specified projections. The following is a permitted methodology for this projection:

- the cash flows of Angas are projected over the next three months based on the reasonable estimate of what the Directors believe likely to happen over the term
- the calculations and assumptions of Angas are documented with a written description as to why the assumptions relied upon are the appropriate assumptions

- the projection of the cash flows are updated when those cash flows cease to cover the next three months or if the Board has reason to suspect that an updated projection would show that Angas was not meeting the requirements of the next paragraph
- there is a demonstration, based on the projection of the cash flows, that Angas will have access when needed to enough financial resources to meet its liabilities over the projected term of at least three months, including any additional liabilities Angas projects will be incurred during that term.

The Cash Flow Projection set out below sets out the Liquidity Ratio based on the reasonable estimates adopted by the Directors as at 30 June 2012. As a ratio, the number must be 1.0 or greater. Angas meets this requirement. The numbers are set out in a graph on the following page. Another tool for assessing liquidity is the Maturity Analysis for first ranking investments which is set out below.

CASH FLOW PROJECTION AS AT 30 JUNE 2012 BASED ON REASONABLE ESTIMATES

	ACTUAL 30 JUNE 2012	PROJECTED 31 JULY 2012	PROJECTED 31 AUGUST 2012	PROJECTED 30 SEPTEMBER 2012
Cash inflows	3,396,057	2,800,104	2,876,603	2,969,119
Cash outflows	2,405,773	2,570,421	2,544,546	2,542,292
Net cash flow from operations	990,284	229,683	332,058	426,827
Closing bank balance	27,671,371	28,236,976	28,307,470	27,968,575
Less: cash held in liquidity reserve	11,708,388	11,806,418	11,949,394	12,159,609
Cash available for operations	15,962,984	16,430,559	16,358,076	15,808,966
Minimum cash required	5,918,590	5,918,590	5,918,590	5,918,590
Liquidity ratio (number must be greater than 1.0)	2.70	2.78	2.76	2.67

INTEREST BEARING INVESTMENTS MATURITY ANALYSIS (FACE VALUE)

	30 JUNE 2011 \$	30 JUNE 2012 \$
Not longer than 3 months	48,779,616	49,672,400
Longer than 3 months and not longer than 12 months	119,501,765	131,100,805
Longer than 1 year and not longer than 3 years	48,757,106	67,521,811
TOTAL	217,038,487	248,295,016

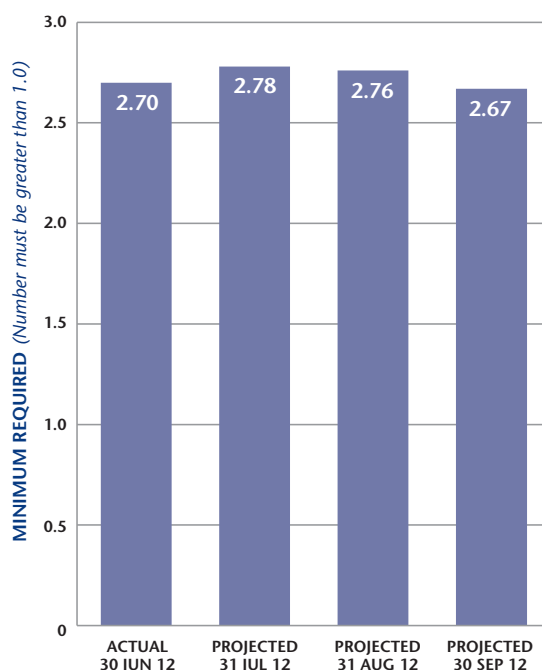
Angas has a liquidity policy to ensure that cashflow is properly managed in accordance with the requirements of the Trust Deed and AFS Licence. In accordance with these procedures, the Lending Department prepares a regular Liquidity Report which is distributed to every Director. The interval at which the Liquidity Report is prepared is determined by the Board but will be not less than monthly and will be more regular in periods when high level monitoring is required. The Head of Credit consults with the Finance Manager, the Investor Relations Manager and the Lending Department to gather information for the preparation of the Liquidity Report. The following factors are addressed in the Liquidity Report:

- available cash at bank
- the prevailing first ranking security re-investment rate
- known redemption requests

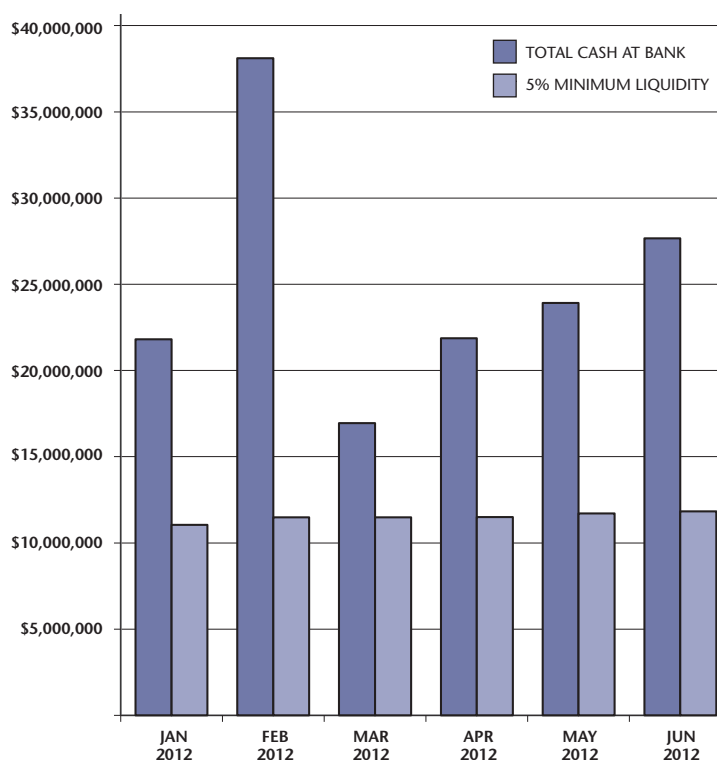
- reliable new investment indications
- loans due to expire – which are not to be extended
- other flow backs such as notification of loans to be repaid early or other expected realisations or recoveries
- property investments – receipts expected from sales and requirements for any new purchases
- accepted LOOs and projected settlements for new lending
- new loan applications where no LOO issued or accepted

The Credit Committee will utilise the information set out in the Liquidity Report to regulate the number and quantum of LOOs that are issued by Angas. Because every Director receives the Liquidity Report, there is ample opportunity for dialogue between Directors to ensure that outflows of funds are monitored and regulated in accordance with the wider framework of the Liquidity Policy.

LIQUIDITY RATIO



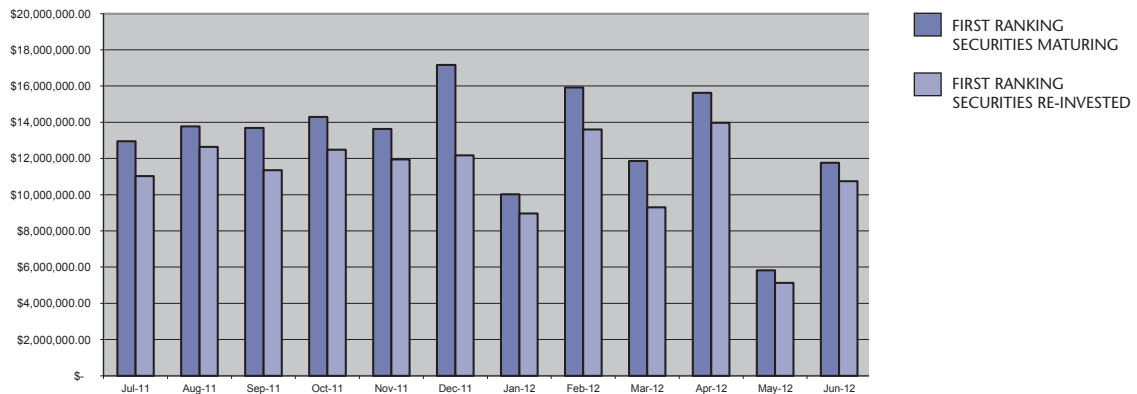
TOTAL CASH AT BANK V MINIMUM 5% LIQUIDITY



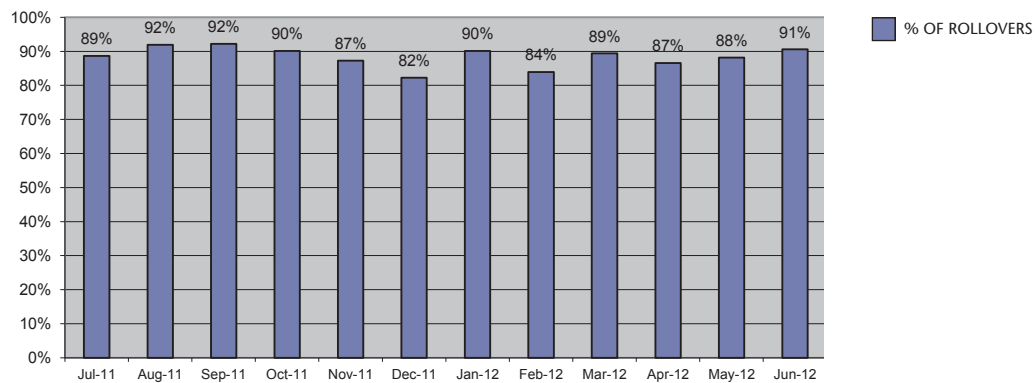
FIRST RANKING INVESTMENTS MATURING V RE-INVESTED AND PERCENTAGE FY12

MONTH	FIRST RANKING SECURITIES MATURING	FIRST RANKING SECURITIES RE-INVESTED	PERCENTAGE \$ VALUE RE-INVESTED	NO. OF ROLLOVERS	% OF ROLLOVERS
JUL 11	\$12,945,250.00	\$11,028,000.00	85%	211	89%
AUG 11	\$13,770,750.00	\$12,635,750.00	92%	273	92%
SEP 11	\$13,681,917.83	\$11,350,917.83	83%	271	92%
OCT 11	\$14,298,100.01	\$12,480,100.01	87%	218	90%
NOV 11	\$13,625,000.00	\$11,940,000.00	88%	253	87%
DEC 11	\$17,168,500.00	\$12,174,500.00	71%	250	82%
JAN 12	\$10,018,909.03	\$8,963,909.03	89%	201	90%
FEB 12	\$15,927,000.00	\$13,606,000.00	85%	240	84%
MAR 12	\$11,864,000.00	\$9,296,000.00	78%	178	89%
APR 12	\$15,619,000.00	\$13,973,000.00	89%	213	87%
MAY 12	\$5,825,000.00	\$5,134,000.00	88%	127	88%
JUN 12	\$11,764,420.00	\$10,746,420.00	91%	183	91%

MATURING V RE-INVESTED \$ VALUE FY12



NO. OF ROLLOVERS - PERCENTAGE RE-INVESTED FY12



6. PURPOSE OF THE ISSUE

ANGAS RPS 4 WILL RAISE WORKING CAPITAL FOR BUSINESS EXPANSION, CORE LENDING AND INVESTMENT PURPOSES TOGETHER WITH CREDIT ENHANCEMENT FOR A PROPOSED ALTERNATIVE FUNDING FACILITY.

APPLICATION OF FUNDS

Subject to the investor response to this Issue, Angas will use the funds raised as follows:

1. Minimum Raised: All funds will be invested in Real Property (\$500,000 comprising 100% of funds raised)
2. Maximum Raised: All funds will be invested in Real Property (\$5,000,000 maximum comprising 100% of funds raised)
3. Oversubscriptions: All funds will be invested in Real Property (comprising 100% of funds raised)

The assets in which the proceeds of the Issue will be invested will comprise existing Real Properties as detailed in Section 4 of this Prospectus. This will free up an equivalent amount (dollar for dollar) of first ranking funds which are currently invested in Real Property. Angas will then be able to utilize those freed up funds in other investments permitted by the Trust Deed. Angas will review the investment allocation of the proceeds of this RPS 4 Issue on 1 December 2012 and regularly thereafter during the balance of the Term of the Issue. Angas will always invest RPS 4 in accordance with the purposes set out in this Prospectus. Angas may continue to invest all of the proceeds of the Issue in Real Property for the duration of the Term but this is unlikely. The purpose of the Issue is to enhance the capacity of Angas to grow its core business. Every investment of RPS 4 funds made by Angas during the Term will conform at all times with the purpose of the Issue as identified in this Prospectus & will comply with the Corporations Act.

Angas may retain the discretion to use the funds for the other purposes set-out below.

BUSINESS EXPANSION

The purpose of the Angas RPS issue is to raise cash to fund the expansion of the Company's operations and enhance the amount of funds under management. Angas has grown its commercial lending business and property investment business organically and wishes to take advantage of the favourable competitive climate for non-bank lenders prevailing at present. Angas believes that Angas RPS will provide Angas with an attractive source of funding as well as providing permitted diversification to its funding sources which will maintain its Balance Sheet and deliver financial flexibility.

FIRST MORTGAGE LENDING

The core business operation of Angas is to raise funds from the public for the primary purpose of short term commercial

property lending secured by registered first mortgages. Details of these activities are set out in Sections 2 and 3 of this Prospectus. These activities place Angas at considerable advantage in terms of the use and application of proceeds from the Angas RPS issue. Such funds will be available for first mortgage lending until such time as Angas requires the funds for business expansion including credit enhancement for a proposed Settlement Warehouse Trust. Hence Angas is able to generate a return on the funds raised by use in the recurrent operations of the business ahead of any capital application of the funds.

REAL PROPERTY INVESTMENT

Another purpose for the use of funds raised by Angas is for investment in real property that meets the key criteria. Such investments can be direct or by unit trust. Angas invests in property which is well located and is likely to deliver a capital benefit to Angas as part of its property portfolio. Details of Real Property Investments are set out in Section 4 of this Prospectus.

ALTERNATIVE FUNDING FACILITY

In order to further develop the core property lending business, Angas will seek to put in place a wholesale funding facility. Such a facility will enhance the operations of Angas by providing diversified funding, more flexible lending capabilities and improved management of capital. This facility may be sourced and operated by means of a Settlement Warehouse Trust. It is intended to be used to make new loans or refinance existing loans. In each case, the loans and related mortgages will be held and managed separately by Angas. Operationally, this means that Angas will continue to originate loans in the market as it does currently. The rights of holders of Angas RPS pursuant to this Issue will not be affected in any way by an alternative funding facility as set out on page 6 of this Prospectus. More detail about alternative funding sources is set out at page 12 of this Prospectus.

IF ISSUE IS NOT FULLY SUBSCRIBED

Angas has not yet determined in what proportion the funds raised by the Issue will be applied as between business expansion, first mortgage lending, investment purposes or as credit enhancement for a proposed alternative funding facility. It will be immaterial for allocation purposes whether the Issue is fully subscribed or not.

7. CORPORATE GOVERNANCE

THE BOARD OF DIRECTORS

Angas has a Board comprising Directors whose details are set out in this Prospectus. The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the scope of activities of Angas, intellectual ability to contribute to the Board's duties and physical ability to undertake the Board's duties and responsibilities. The Board is committed to a policy of upholding the highest standards of ethical behaviour throughout the Company. Angas has adopted a Code of Conduct issued by the Australian Institute of Company Directors.

INDEPENDENT PROFESSIONAL ADVICE

The Board has determined that individual directors have the right, in connection with their duties and responsibilities as directors, to seek independent professional advice at the expense of Angas. With the exception of expenses for legal advice in relation to the director's rights and duties, the engagement of an outside adviser is subject to prior approval of the Chairman. This approval will not be withheld unreasonably.

INDEMNIFICATION OF DIRECTORS

Angas has entered into a Deed with each director indemnifying such director out of the funds of the Company against liability to a third party incurred as a director unless the liability:

- Arises out of conduct involving lack of good faith
- Arises from the commission of a criminal offence
- Comprises a pecuniary penalty or compensation order under the Corporations Act, or is a pecuniary penalty for a breach of the restrictive practice provisions of the Trade Practices Act.

DEALINGS BY DIRECTORS IN COMPANY SECURITIES

Directors and related parties are not entitled to subscribe for retail securities in Angas at a coupon rate above that available to other investors or otherwise on terms which are uncommercial or which confer an improper financial advantage. Directors and related parties are forbidden from creating a false market in the Company's securities.

CONTINUOUS DISCLOSURE AND REVIEW

Angas has written policies and procedures concerning continuous disclosure of any information in accordance with NSXA Listing Rules. Holders are given updates and direct communication from time to time by means of regular newsletters and up-dating of the Angas website.

An independent external consultant has been appointed by Angas with authority to review operations and to recommend change. Nicholas Corbett has held that external role since November 2006.

CONTINUOUS REVIEW OF CORPORATE GOVERNANCE

Directors consider on an ongoing basis how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as directors of Angas. Such information must be sufficient to enable the Directors to determine appropriate operating and financial strategies from time to time in light of changing circumstances and economic conditions. The Directors recognise that operational strategies adopted by the Board should be directed towards improving or maintaining the net worth of Angas. As the activities of Angas develop in size, nature and scope, the size of the Board and the implementation of a formal corporate governance committee will be given further consideration.

COMPLIANCE ARRANGEMENTS

Angas has appointed ARMCO with responsibilities that include oversight and supervision of compliance arrangements. These provide a structured and systematic process whereby Angas is able to comply with all its regulatory obligations under the Corporations Act and the AFS Licence. The arrangements provide investors with the confidence that the procedures and practices in place ensure that the services of Angas are provided in a fair, honest and efficient manner to protect their interests.

Angas conducts its business in a manner that will enhance the ability to generate value for investors and other stakeholders. The management of risk is a continual process and an integral part of the business management, corporate governance and compliance arrangements. The approach of Angas is to define opportunities and avoid loss. At all times, Angas strives to ensure that the compliance regime and risk management strategy contribute to its corporate goals and objectives.

The Board determines the tolerance for risk of Angas, after taking into account the strategic objectives and other factors including investor expectations, financial and capital requirements, the legal structure of Angas as per its Trust Deed and its experience or demonstrated capacity in managing risks. The Board is responsible for ensuring material risks facing Angas have been identified and that the appropriate and adequate control monitoring and reporting mechanisms are in place. Management is required to analyse the business risk in the context of Board expectations, specific business objectives and risk tolerance. ARMCO has responsibility and authority for the implementation of the risk management policy of Angas.

The principles which underlie the risk management method followed by Angas are:

- Hands-on management by a Board with complementary skills, where each member is proficient in all designated responsibilities and portfolios;
- An appropriate management structure composed of experienced personnel with appropriate skills;
- Support being provided to management by way of extra resources sought from external consultants, to enable a strict focus on the core business of Angas to be maintained;

- Minimisation of financial risk through a sound balance sheet and appropriate operating controls;
- Sound understanding of the legal and compliance environment in which Angas operates.

TRUST DEED FOR FIRST RANKING INVESTMENTS

Fixed interest securities issued pursuant to the Trust Deed rank in priority to Angas RPS. In summary, the Trust Deed:

- Creates a floating charge over all of the assets of Angas as security for the repayment of the principal, and interest payable to first ranking Security Holders and all other moneys payable from time to time to or at the direction of the Trustee pursuant to the Trust Deed;
- Imposes on Angas obligations as to the payment of principal and interest;
- Requires Angas to provide specified information and reports to the trustee;
- Precludes Angas from creating charges or other encumbrances which rank in priority to or *pari passu* with these investments without the consent of the trustee;
- Empowers the trustee to take action to enforce any provision of the Trust Deed. The trustee has an absolute discretion whether to enforce any provision of the Trust Deed, exercise the option to cause the charge granted by Angas to become enforceable or to exercise the option to cause the moneys owing to become immediately payable on an event of default by Angas, or enforce any other rights of the first ranking investors.
- Provides that the trustee is indemnified out of the charged assets of Angas in relation to costs and expenses incurred by the trustee in the performance of its duties pursuant to the Trust Deed;
- Contains specified limitations on the liability of the trustee;
- Sets out the voting rights of Security Holders; and
- Requires Angas to maintain a Liquidity Reserve.

Pursuant to the Trust Deed, Angas promises the trustee that it will:

- Strive to carry out its business in a proper and efficient manner;
- Keep proper books of account;
- Provide such information as is reasonably required by the trustee in relation to its business, property, affairs, accounting records or other records;
- Comply with all of its obligations under the Trust Deed, the Corporations Act, the conditions of issue of the fixed interest securities and any encumbrance over its assets;
- Convene a meeting of first ranking Security Holders to consider its financial statements if so required by those Security Holders holding not less than one tenth in nominal value of the fixed interest securities issued;

- Promptly give notice to the trustee as soon as Angas becomes aware of any event of default under the Trust Deed; and
- Monitor and prepare monthly reports on the progress of all construction works undertaken by borrowers and development loans advanced to borrowers.

Angas may amend the Trust Deed with the approval of the trustee where the amendment:

- in the opinion of the trustee it is made to correct a manifest error or is of a formal, technical or administrative nature only, or it is required to comply with the Corporations Act or any other statute; or
- may be required by or as a consequence of any amendment to the Corporations Act or any other statute and in the opinion of the trustee is not prejudicial to the interests of the first ranking Security Holders; or
- is first approved by an Extraordinary Resolution passed at a meeting of first ranking Security Holders convened to consider the amendment; or
- applies only in respect of securities to be issued after the amendment is made and the amendment does not materially prejudice the rights of existing Security Holders.

The trustee ceases to be the trustee for Security Holders if it ceases to be qualified to do so under the Corporations Act 2001, or if it is removed by special resolution of Security Holders, or if it retires by giving not less than 90 days' notice to Angas. Subject to the Corporations Act 2001, on a resignation or removal of the trustee, Angas may appoint a new trustee. The appointment does not require the approval of the Security Holders.

Angas must convene a meeting of Security Holders to consider its financial statements and to give directions to the trustee concerning the exercise of the trustee's powers if requested by Security Holders holding not less than one tenth of the face value of securities then on issue. Security Holders may also meet for the purpose of approving any proposed amendment to the Trust Deed. At meetings of Security Holders, each Security Holder or proxy has one vote on a show of hands or, on a poll, one vote for each complete parcel of \$10,000 of securities held by that Security Holder.

Security Holders may only enforce the obligations of Angas under the Trust Deed through the trustee. If for any reason, the trustee has not enforced any security granted by Angas or enforced the rights of the Security Holders or waived the default by Angas, then the Security Holders may sue Angas in respect of any default in the redemption or payment of moneys owing 14 days after such a default. Following the occurrence of an event of default, the trustee may require Angas to pay to it all money that is owing to Security Holders or which becomes due to Security Holders on repayment of those securities. The Trustee may also take action to enforce the charge given by Angas in the Trust Deed either itself or by the appointment of a receiver.

8. ADDITIONAL INFORMATION

RIGHTS ATTACHING TO ORDINARY SHARES

Angas RPS offered under this Prospectus are preference shares which may under certain circumstances convert into ordinary fully paid shares in Angas in accordance with their terms. A summary of the rights attaching to ordinary shares in Angas is set out below. The Constitution of Angas is available for inspection during business hours at the registered office of Angas.

SHARE CAPITAL

All issued ordinary shares rank equally in all respects.

VOTING RIGHTS

At a general meeting of Angas, every holder of shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for every fully paid share held, and for every contributing share held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share.

DIVIDEND RIGHTS

Subject to the rights of holders of shares issued with any special or preferential rights, the profits of Angas which the Directors may from time to time determine to distribute by way of dividend are divisible among the shareholders in proportion to the shares held by them respectively, according to the amount paid up or credited as paid up on the shares. The ability of Angas to pay dividends is always subject to its liquidity position and the amount of profit and retained earnings.

RIGHTS ON WINDING-UP

Subject to the rights of holders with shares with special rights in a winding-up, on a winding-up of Angas all assets which may be legally distributed amongst the members will be distributed in proportion to the shares held by them respectively, according to the amount paid up or credited as paid up on the share.

TRANSFER OF SHARES

Shares are freely transferable in accordance with the Listing Rules and the Corporations Act.

CALLS ON SHARES

Shares issued as fully paid are not subject to any calls for payment by Angas and will not therefore become liable for forfeiture.

FURTHER INCREASES IN CAPITAL

The allotment and issue of any new shares is under the control of the Directors and, subject to any restrictions on the allotment of shares imposed by the Constitution or the Corporations Act, the Directors may allot, issue or grant options over or otherwise dispose of those shares to such persons, with such rights or restrictions as they may from time to time determine.

VARIATION OF RIGHTS ATTACHING TO SHARES

Where shares of different classes are issued, the rights attaching to the shares of a class can thereafter only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or with the written consent of the holders of at least three quarters of the issued shares of that class.

GENERAL MEETING

Each shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of Angas and to receive notices, accounts and other documents required to be furnished to shareholders under the Constitution and the Corporations Act.

TAXATION MATTERS FOR INVESTORS

It is the responsibility of all intending investors to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before investing in the Preference Shares. Taxation consequences will depend on particular circumstances. Neither Angas nor its Directors nor any of its officers, employees, agents and advisers accepts any liability or responsibility in respect of the taxation consequences connected with an investment in Preference Shares.

A general description of the Australian taxation consequences of investing in Angas RPS is set out in the Taxation Letter from Deloitte Tax Services Pty Ltd in Section 13 of this Prospectus. This Taxation Letter is provided in general terms and is not intended to provide specific advice in relation to the circumstances of any particular Applicant. You should seek your own advice from an independent source in relation to your individual tax position before you choose to apply for or invest in Angas RPS.

TAXATION MATTERS FOR ANGAS

Angas currently expects that the interest arising from the use of the proceeds of Angas RPS will be tax deductible in the jurisdiction in which that interest is to be paid. A Tax Event will occur if there is a more than substantial increase in the amount of taxes or costs (from that currently expected) as a result of a change in tax laws, policy or practice, and Angas receives advice from reputable legal counsel or other tax advisor to that effect.

NSXA LISTING, CONTINUOUS DISCLOSURE AND DOCUMENTS AVAILABLE FOR INSPECTION

This Prospectus contains all of the information required in accordance with section 710 of the Corporations Act. Angas is a disclosing and reporting entity under the Corporations Act and, as such, is subject to regular reporting and disclosure requirements. As a company issuing listed securities, Angas is subject to NSXA Listing Rules which require it to notify the NSXA immediately of any information concerning Angas of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of the Angas RPS.

Copies of documents lodged in relation to Angas with ASIC may be obtained from or inspected at any office of ASIC. Information that is already in the public domain has not been reported in this Prospectus, other than that which is considered necessary to make this Prospectus complete. Angas will provide a copy of each of the following documents, free of charge, to any person, on request, during the application period in relation to this prospectus:

- The financial statements of Angas for the year ended 30 June 2012 (being the last financial statements lodged by Angas with ASIC before the issue of this Prospectus); and
- Any document lodged by Angas with the NSXA pursuant to Section 1001A(1) of the Corporations Act since the lodgement of the financial statements referred to above and before the lodgement of this Prospectus with ASIC.

Angas will make available for inspection at its registered office by any person prior to the Closing Date the following:

- The Constitution
- The Trust Deed

DIRECTORS' INTEREST AND RELATED PARTY TRANSACTIONS

Other than as set out in this Prospectus, no Director holds, at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- The formation or promotion of Angas;
- The Offer; or
- Any property acquired or proposed to be acquired by Angas in connection with its formation or promotion of the Offer.

Other than as set out in this Prospectus, at the time of lodgement of this Prospectus with ASIC or in the two years before lodgement of this Prospectus with ASIC, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit, to any Director or proposed Director to induce that person to become, or qualify as, a Director or for services provided by that person in connection with the formation or promotion of Angas or the Offer.

No Director of Angas and no firm in which a Director is a partner has or had an interest in the promotion of Angas or any property proposed to be acquired by Angas.

Other than as specified below, no amount has been paid or agreed to be paid to any such Director or to any firm of which he is a partner, to induce him to become or to qualify him as a director or otherwise for services rendered by him or by the firm in connection with the promotion of Angas or the issue of Angas RPS:

- All Directors are entitled to remuneration for their services.
- Andrew Luckhurst-Smith will act as lawyer to Angas from time to time. He will be entitled to be paid legal fees for doing so to be charged at ordinary commercial rates. These will include legal fees to be paid by mortgagors for the preparation of security documents in relation to loans made by Angas. For the year to 30 June 2012 these legal fees were \$70,534.
- Matthew Hower is Director of KWS Capital Pty Ltd, KWS Capital (No.2) Pty Ltd and Cardiff Capital Pty Ltd which may be entitled to receive remuneration from Angas and borrowers who obtain loans from Angas. All loan applications introduced by any of these entities are considered on their merits and any loans approved as a consequence are advanced by Angas on its usual terms, conditions, fees and rates of interest.
- Paul McCarthy is a Director of Barri Nominees Pty Ltd which is paid consultancy fees to assist with capital raising and a Director of Cardiff Capital Pty Ltd which may be entitled to receive remuneration from borrowers who obtain loans from Angas. For the year to 30 June 2012 the consultancy fees were \$95,187
- The shareholders of Angas have established Barker Mortgages Pty Ltd which as trustee of Barker Performance Trusts No 1 and 2 may provide second mortgage loan funding by Angas. In all instances, any security taken by Barker Mortgages Pty Ltd will rank behind security taken by Angas.

The Directors of Angas own all of the total issued equity. As at 30 June 2012, Angas had 734,891 shares on issue.

Set out below is the beneficial interest of each of the Directors in Angas shares as at 30 June 2012:

ANGAS DIRECTORS	FULLY PAID ORDINARY SHARES	OPTIONS OVER ORDINARY SHARES	PARTLY PAID ORDINARY SHARES
Andrew Luckhurst-Smith	171,976	—	—
Matthew Hower	424,176	—	—
Kimley Lyons	97,124	—	—
Paul McCarthy	9,740	—	31,875

Any sales or purchases of shares beneficially transacted by Directors after the date of this prospectus will be duly notified to NXSA by Angas.

REPORTING AND DISCLOSURE OBLIGATIONS

Angas is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These obligations require NSXA to be continuously notified of information about specific events and matters as they arise for the purpose of the NSXA making the information available to the Stock Market conducted by NSXA. Angas has an obligation under the Listing Rules (subject to certain limited exceptions) to notify NSXA immediately of any information concerning Angas of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of its securities. It is also required to prepare and lodge with ASIC yearly and half yearly financial statements comprising the Directors' report, auditor's independence declaration, independent audit/review report, Director's declaration, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of change in equity, condensed consolidated statement of cashflow and notes. Copies of documents lodged in relation to Angas may be obtained from, or inspected at, an office of ASIC.

PRIVACY POLICY

The Privacy Act regulates, among other matters, the way organisations collect, use, disclose, keep secure and provide access to personal information held in respect of their clients, Angas respects the right to privacy and takes reasonable steps to deal with any personal information that is provided by investors. The following sets out some important information about the Privacy Policy of Angas the full text of which is posted on the Angas website. Further information about privacy can be found on the Federal Privacy Commissioner's website at www.privacy.gov.au.

By completing the application form attached to this Prospectus, investors provide personal information for the primary purpose of this investment offer. Angas may use the personal information contained in an application form for related purposes such as administration and providing services to investors in relation to their investment in Angas RPS. Administration includes monitoring, auditing, evaluating, modelling data, dealing with complaints, answering queries and providing services in relation to investments in Angas. In certain cases, Angas may collect your personal information from third parties. For example, personal information may be collected from an investor's representative such as a solicitor or an accountant. If investors do not provide the information requested in the application form Angas will not accept the application. Angas may share personal information for permitted related purposes with outsourced service providers.

Some of these people and circumstances include:

- Financial advisers who may provide investors with financial product advice and ongoing service.
- Companies for the purpose of issuing statements and handling mail.
- Market research companies for the purpose of analysing the investor base.
- Other companies where services may be more efficiently provided by outsourcing.
- Legal and accounting firms, auditors, consultants and other advisers for the purpose of administering the Angas RPS investments.
- Government authorities when required by law.

Angas takes reasonable steps to ensure that the personal information that it collected, used or disclosed is accurate, complete and current. Angas stores the personal information it collects in different ways including in paper and electronic form. Angas takes reasonable steps to protect personal information from misuse and loss and from unauthorised access, modification or disclosure including:

- Requiring confidentiality agreements with its employees and contractors
- Having secure file storage
- Having secure places of business
- Permitting access to personal information only where the individual seeking access has satisfied reasonable identification and authorisation requirements
- Having up-to-date anti-virus and firewall measures to protect Angas computer network.

Investors may request access to personal information that Angas or an outsourced service provider holds in relation to an investment. Investors can contact Angas to make such a request by telephone during normal business hours on 1800 010 800 or writing to the company at any of the addresses set out in this Prospectus. There are limits on access permitted to personal information. These are set out in the National Privacy Principles enacted pursuant to the Privacy Act 1988. They include situations where:

- Access would pose a serious threat to the life or health of any individual
- Access would have an unreasonable impact on the privacy of others
- The request for access is frivolous or vexatious
- The information relates to a commercially sensitive decision making process

- Access would be unlawful
- Access would prejudice enforcement activities relating to criminal activities and other breaches of law, public revenue, a security function or negotiations with investors
- The request for access relates to existing or anticipated legal proceedings with an investor who would not otherwise be entitled to access to the requested information
- Denying access is required or authorised by law

Written reasons will be provided by Angas in cases where access to personal information is denied.

Although Angas collects government identifiers such as investor tax file numbers, this information is not used or disclosed other than when required or authorised by law or unless an investor has voluntarily consented to disclosure of this information to any third party.

CHESS

Angas will not be issuing certificates to holders of Angas RPS. Instead, the Company will apply to participate in CHESS pursuant to the NSXA Listing Rules. Following the allocation of Angas RPS, Angas will provide holders with a holding statement that sets out the number of Angas RPS allocated to each member pursuant to this Prospectus. If applicable, this statement will also advise holders of their Holder Identification Number (HIN) in the case of a holding on the CHESS sub register or Security Reference Number (SRN) in the case of a holding on the issuer sponsored sub register. Holders will receive an explanation of sale and purchase procedures under CHESS with the statement.

If a holding changes during a month, holders will receive a statement at the end of that month. Holders may also request statements at any other time (although Angas may charge an administrative fee). Angas will operate the Angas RPS Registry in-house. It is the responsibility of Applicants to confirm their allocation before trading in Angas RPS.

CONSENTS

The Directors have given and have not, before the lodgement of this Prospectus, withdrawn their written consent to the issue of this Prospectus with ASIC.

Deloitte Touche Tohmatsu and Deloitte Tax Services Pty Ltd have each given and, at the time of lodging this Prospectus with ASIC, have not withdrawn their written consent to be named in this Prospectus.

Deloitte Touche Tohmatsu and Deloitte Tax Services Pty Ltd:

- Do not make the offer of securities under this Prospectus;
- Have not authorised or caused the issue of this Prospectus;
- To the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than the references to their name respectively.

Deloitte Touche Tohmatsu consents to be named in this Prospectus as auditor of Angas but does not otherwise purport to make any statement in this Prospectus. Deloitte Tax Services Pty Ltd does not make or purport to make any statement on this Prospectus other than the Taxation Letter that it prepared set out in section 13.

Except as set out above, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- The formation or promotion of Angas;
- The Offer; or
- Any property acquired or proposed to be acquired by Angas in connection with its formation or promotion or the Offer.

Nor has anyone paid or agreed to pay or given or agreed to give any benefit to such persons in connection with the formation or promotion of Angas or the Offer.

GOVERNING LAW

This Prospectus, the Offer and the contracts formed by the acceptance of Applications under the Offer are governed by the laws in force in the State of South Australia. Angas and each Applicant submit to the non-exclusive jurisdiction of the courts of South Australia.

EXPENSES OF THE OFFER

The estimated amount of expenses of the Offer is \$50,000.00. This amount comprises accounting fees, legal fees, listing fees, registry expenses, printing and distribution of this Prospectus and other expenses. This amount will be paid by Angas.

LITIGATION

Other than recovery proceedings to enforce its loans and securities in the ordinary course of its business usual to a lender, Angas is not involved in any legal proceedings or arbitration. As far as the Directors are aware, no other legal proceedings are pending or threatened against Angas.

9. FINANCIAL INFORMATION

STATEMENT OF FINANCIAL POSITION

	2011 COMPANY \$	2012 COMPANY \$
Assets		
Cash and cash equivalents	30,032,147	27,553,371
Trade and other receivables	12,419,538	17,823,699
Current tax asset	745,424	284,663
Property held for resale	-	3,420,558
Loans	164,099,121	192,653,274
Deferred tax assets	301,116	76,917
Other financial assets	13,241,650	14,609,773
Property, plant and equipment	498,478	535,303
Other assets	44,434	47,925
Investment Property	5,458,473	2,845,558
Inventory Property	-	2,940,000
Other intangible assets	45,023	163,864
Goodwill	592,184	592,184
Total assets	227,477,588	263,547,089
Liabilities		
Trade and other payables	576,230	776,517
Other financial liabilities	349,258	392,302
Interest bearing liabilities	217,038,487	248,295,016
Provisions	205,799	233,560
Total liabilities	218,169,774	249,697,395
Net assets	9,307,814	13,849,694
Equity		
Issued capital	898,476	5,920,921
Retained earnings	8,409,338	7,928,773
Total equity	9,307,814	13,849,694

STATEMENT OF COMPREHENSIVE INCOME

Operating profit	2,381,657	2,127,724
Income Tax attributable to operating profit	(882,931)	(364,889)
Operating profit after income tax	1,498,726	1,762,835

A Financial Report of Angas has been prepared for the year ended 30 June 2012. The Financial Report comprises the Directors' Report, Independent Audit Report by the Auditors (Deloitte Touche Tohmatsu), Directors' Declaration, Statement of Financial Position as at 30 June 2012, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Change in Equity for the year ended 30 June 2012 and notes to the financial statements. The Financial Report has been lodged with ASIC. A copy of the Financial Report is available free of charge to any person in receipt of the Prospectus by contacting Angas. The Independent Audit Report issued on 28 September 2012 was not prepared for the purposes of this Prospectus. The Independent Audit Report was prepared for the full year ended 30 June 2012 and the financial position of Angas has changed since this date.

STATEMENT OF CASH FLOW

	2011 COMPANY \$	2012 COMPANY \$
Cash flows from operating activities		
Receipts from customers	5,323,658	5,963,253
Payments to suppliers and employees	(7,352,313)	(7,358,058)
Interest received	20,511,545	24,103,952
Interest paid	(15,243,608)	(20,013,267)
Income tax received	-	888,303
Income tax paid	(1,659,233)	(661,074)
Net cash provided by operating activities	1,580,049	2,923,109
Cash flows from investing activities		
Proceeds from repayment of mortgage loans	45,901,559	64,746,254
Payments for mortgage loans	(77,251,269)	(97,386,490)
Payment for property held for resale	-	(575,000)
Payment of units in trust	-	(900,000)
Proceeds from financial assets	3,996,202	3,700,000
Payments for financial assets	(662,153)	(4,387,605)
Amounts advanced to subsidiaries	(306,379)	(2,711,142)
Proceeds from sale of property, plant and equipment	3,909	240
Payment for property, plant and equipment	(159,480)	(397,817)
Proceeds for property held for resale	-	220,175
Payments for acquisition of investment property	(600,000)	-
Payment of building and development costs for investment properties	(2,420,787)	(435,510)
Net cash outflow on acquisition of subsidiaries	(740,082)	(1,000,300)
Net cash used in investing activities	(32,238,480)	(39,127,195)
Cash flows from financing activities		
Proceeds from borrowings	149,033	237,086
Repayments of borrowings	(184,295)	(137,949)
Proceeds from issue of equity securities	98,578	94,798
Payment for share buy back	-	(1,150,000)
Proceeds from issue of first ranking securities	58,786,901	57,209,558
Repayment of first ranking securities	(15,618,034)	(27,189,250)
Proceeds from issue of redeemable preference shares	6,579,000	5,841,000
Repayment of debt issue costs	(63,040)	(14,180)
Dividends paid: members of parent equity	(1,000,000)	(1,165,753)
Net cash provided by financing activities	48,748,143	33,725,310
Net increase/(decrease) in cash and cash equivalents	18,089,712	(2,478,776)
Cash and cash equivalents at the beginning of the financial year	11,942,435	30,032,147
Cash and cash equivalents at the end of the financial year	30,032,147	27,553,371

This information is an extract only of the Financial Report. Deloitte Touche Tohmatsu has performed an audit of the Financial Report to form an opinion whether, in all material respects, the Financial Report is in accordance with the Corporations Act including giving a true and fair view of Angas' financial position and performance as at and for the year ended 30 June 2012 and complying with Australian Accounting Standards. The Independent Audit Report to the members of Angas was dated 28 September 2012. The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the Financial Report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal controls, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected. The Financial Report has been audited and the Independent Audit is without qualification.

The following information about the contents of the Financial Report is provided to enable a recipient of the Prospectus to decide whether to obtain a copy of the consolidated Financial Report:

1. Subsequent to 30 June 2012 Angas declared and paid a dividend of \$1 million to its shareholders from profits fully franked generated during the financial year ended 30 June 2012. In addition, a fully franked dividend of \$249,315 was paid to Redeemable Preference Shareholders in Series 2. The balance of profits have been retained within Angas to fund operations going forward.
2. It was a term of the loan acquisition referred to on page 29 that Angas grant a promissory note to the vendor for \$2.25 million. The note carries interest payable by Angas at 11% p.a. and must be repaid by Agnas not later than 30 July 2013.
3. On 28 September 2012 the Directors of Angas declared that the consolidated Financial Statements and Notes thereto comply with Accounting Standards and the Corporations Act and gave a true and fair view of the financial position and performance of Angas as at 30 June 2012 and that in the opinion of the Directors, there are reasonable grounds to believe that Angas would be able to pay its debts as and when they become due and payable.

MORTGAGE LOAN BOOK / PAST DUE LOANS

	AS AT JUNE 30 2011 \$	AS AT JUNE 30 2012 \$
Loans and advances	168,589,503	191,251,312
Less: General provision for doubtful debts	-3,641,766	-1,485,267
Net Loans and advances	164,947,737	189,766,045
Ageing of Past due loans		
Nil to 90 Days	35,237,193	23,481,348.32
91 > 180 Days	0	480,000.00
181 > 365 Days	350,000	22,131,337.44
> 365 Days	19,673,179	8,694,571.31
Total Past Due	55,260,372	54,787,257.07
% of Loan Book past due	33.50%	28.87%
Number of past due loans:		
Total	37	15

PAST DUE LOANS AS AT 30 JUNE 2012

A loan is classified Past Due if a Borrower fails to make a payment when contractually due. Hence, a loan is classified Past Due if an interest rate arrear exists, even if the loan itself has not yet expired.

ARREAR DATES	CUSTOMER	LOAN AMOUNT	DATE OF DEFAULT	ARREARS (\$)	SECURITY VALUE*	LAST VALUATION DATE
Nil to 30 Days	A	\$6,040,000.00	15/05/2012	\$1,161,790.67	\$11,800,000.00	7/10/2008
	B	\$1,250,000.00	15/05/2012	\$281,250.09	REFER A ABOVE	7/10/2008
	C	\$3,791,475.00	15/05/2012	\$878,498.79	\$5,535,000.00	7/10/2009
	D	\$4,036,486.50	15/05/2012	\$984,976.72	\$5,885,000.00	20/05/2011
	E	\$2,476,624.88	15/05/2012	\$163,598.46	\$5,120,000.00	20/05/2011
	F	\$3,700,000.00	16/07/2012	\$351,274.57	\$5,625,138.00	23/09/2009
	G	\$2,186,761.94	16/07/2012	\$174,333.30	\$3,324,862.00	23/09/2009
31 > 90 Days	TOTAL	\$23,481,348.32		\$3,995,722.60		
91 > 180 Days	H	\$480,000.00	15/05/2012	\$28,228.66	REFER E ABOVE	20/05/2011
	TOTAL	\$480,000.00		\$28,228.66		
181 > 365 Days	I	\$8,926,337.44	20/06/2012	\$0	\$14,350,000.00	1/02/2011
	J	\$13,205,000.00	27/09/2011	\$1,544,890.07	\$15,000,000.00	27/09/2011
	TOTAL	\$22,131,337.44		\$1,544,890.07		
> 365 Days	K	\$1,257,907.57	8/05/2007	\$0	\$1,400,000.00	24/05/2011
	L	\$1,981,582.49	5/05/2009	\$237,418.92	\$2,550,000.00	11/02/2010
	M	\$1,000,000.00	19/01/2010	\$605,504.66	\$1,002,000.00	19/06/2009
	N	\$603,272.75	30/03/2012	\$82,074.17	\$900,000.00	4/02/2010
	O	\$3,851,808.50	20/06/2012	\$0	\$6,830,000.00	1/02/2011
	TOTAL	\$8,694,571.31		\$924,997.75		

*Shows only Primary Security. For some loans, collateral securities are also held.

TEN LARGEST LOANS AS AT 30 JUNE 2012

CUSTOMER	LOAN AMOUNT	CATEGORY	ASSET STATE	ASSET VALUE*	VALUATION DATE	INTEREST ARREARS
A	\$13,205,000.00	Commercial	QLD	\$15,000,000.00**	27/09/2011	\$1,544,890
B	\$8,926,337.44	Residential	SA	\$14,350,000.00	1/02/2011	Nil
C	\$6,040,000.00	Commercial	SA	\$11,800,000.00	7/10/2008	\$1,161,791
Total: Not In Order	\$28,171,337.44					
LOANS IN ORDER						
D	\$23,500,000.00	Residential	NSW	\$50,000,000.00	22/05/2012	Nil
E	\$10,370,463.00	Commercial	VIC	\$28,191,600.00	15/03/2012	Nil
F	\$8,612,268.00	Commercial	SA	\$12,630,000.00	14/12/2010	Nil
G	\$7,591,951.09	Commercial	QLD	\$13,625,000.00	2/11/2011	Nil
H	\$6,436,387.00	Commercial	SA	\$10,463,000.00	9/11/2011	Nil
I	\$6,275,000.00	Commercial	NSW	\$9,500,000.00	7/04/2011	Nil
J***	\$5,750,000.00	Residential	NSW	\$8,300,000.00	5/10/2011	Nil
Total:	\$68,536,069.09					

*Shows only Prime Security. For some loans, collateral securities are also held.

**Prime security only. A collateral security is under contract which should return an additional \$6,000,000 on settlement.

***\$800,000 of this loan principal is provided on a pari passu basis with a third party lender.

The largest loan in the Angas portfolio comprises \$25.25 million of first ranking funds, constituting a loan advance as permitted by the Trust Deed. This loan is paid up in terms of interest until December 31, 2012. Angas has syndicated some of the first mortgage on a pari passu basis and applied its own balance sheet funds for the remainder. Angas acquired this loan at a significant discount from another financier as this asset has latent development potential and comprises potentially 200 residential blocks. This is prime residential land in the heart of western Sydney. Rather than conducting a straight market sale which may not maximise value, Angas is currently negotiating with various parties wishing to develop this asset. Such an approach brings benefits to Angas as it could involve a new loan structure, whilst ensuring early repayment of existing loan proceeds and arrears. Angas is also fully entitled to sell the asset "as is" and its exposure is considerably less than the "as is" valuation completed in May 2012 by an independent licensed valuer. Angas is also selling down additional blocks that are not part of the development and have a market value in the order of \$5 million. The Angas Board is regularly monitoring this process.

DIFFERENT LOANS WITH RELATED BORROWERS

Angas is able to make multiple loans to the same borrower (or parties related to one another). Angas can make different loans to the same borrower, where the asset security for each loan is also different. However, to optimise security protection, these loans are usually cross collateralised. The chart below sets out details as at 30 June 2012. Note that the names of individual borrowers are not disclosed for reasons of commercial confidentiality.

CUSTOMER	TOTAL BALANCE OF LOAN	NO. OF LOANS	COMMENTARY
1	\$24,144,000.00	3	Primary asset is a prestigious rural/residential property, along with collateral security over harbourside apartments in Sydney.
2	\$18,075,018.15	16	Perth based builder and property developer, with a range of distinct residential, commercial and retail properties providing security.
3	\$18,074,586.38	6	Security comprises retirement villages in Adelaide.
4	\$14,173,775.00	2	Assets are completed top quality apartments in Melbourne and development land in Melbourne. Significant asset cover provided.
5	\$13,572,738.00	2	Funding provided for development of a retail site in Adelaide suburbs, with lease in place with large retail company.
6	\$13,424,410.94	2	Completed apartments in Adelaide.
7	\$8,476,387.00	2	Marina Berths and commercial property in Adelaide, supported by collateral securities.
8	\$7,055,000.00	2	Residential unit development in greater western Sydney.

10. RISK FACTORS

THIS SECTION DESCRIBES THE POTENTIAL RISKS ASSOCIATED WITH AN INVESTMENT IN ANGAS RPS. BEFORE APPLYING FOR ANGAS RPS YOU SHOULD CONSIDER WHETHER THEY ARE A SUITABLE INVESTMENT FOR YOU. THERE ARE RISKS ASSOCIATED WITH AN INVESTMENT IN ANGAS RPS. MANY RISKS ARE OUTSIDE THE CONTROL OF ANGAS.

GENERAL

Angas RPS offered under this Prospectus are considered speculative because of the nature of the business of Angas and neither Angas nor the Directors warrant the future performance of Angas or any investment made pursuant to this Prospectus. The Directors strongly recommend that potential investors examine the contents of this Prospectus and consult their professional advisers before deciding whether or not to apply for Angas RPS pursuant to this Prospectus.

The risk factors associated with an investment in Angas RPS under this Prospectus fall into four broad categories:

- Those applicable to any company which issues listed securities
- Those specific to an investment in Preference Shares
- Those specific to Angas because of the nature of its business primarily as a commercial property lender which relies on first mortgages over real property to secure loans
- Other risks of a general nature.

The Directors consider that the summary below, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of. Wherever possible Angas implements steps to minimise these risks or the adverse impact of risk related events.

RISKS SPECIFIC TO A COMPANY WHICH ISSUES LISTED SECURITIES

There are general risks associated with investing in any company which issues listed securities. The quoted price of Angas RPS and the Ordinary Shares that may be issued on a conversion may rise or fall in response to a number of factors including:

- Australian and international economic conditions, interest rates and equity markets;
- Investor sentiment;
- Creditworthiness of Angas
- Factors which may affect financial position and earnings of Angas; and
- Movements in the market price of alternative investment classes, including property or fixed interest.

The quoted price of Angas RPS may be more sensitive than the quoted price of other securities to changes in interest rates. As a result, it is possible that Angas RPS may trade on the NSXA at a price below their Face Value.

RISKS SPECIFIC TO REDEEMABLE PREFERENCE SHARES

Angas RPS carry no guarantee of a return of equity, payment of dividends, the price at which Angas RPS will trade on the NSXA or the ability of Angas to pay any price due to a Holder on expiry or any exchange.

Some specific risks are:

- The Ordinary Shares of Angas are not listed on any stock exchange. Should Angas RPS be converted into Ordinary Shares in accordance with this Prospectus then Holders may be left with securities that are illiquid and without ready market for sale which could impact on the Holders ability to either sell or value the security.
- The amount and timing of dividends for Ordinary Shares will not necessarily be the same as for Angas RPS as set out in this Prospectus.
- Angas may be unable to redeem or repurchase Angas RPS from Holders. Redemption can only occur with funds from the profits (including retained profits) of Angas or from the proceeds of a new issue of securities.
- There is a risk that a third party nominated by Angas to repurchase the Angas RPS may be unwilling or unable to complete the transaction.
- There is a risk that redemption may not be effected by Angas if there are not sufficient profits and Angas is unable to raise sufficient capital to do so.
- Should an Acquisition Event occur and Angas does not have the capacity to redeem Angas RPS then there are risks of uncertainty that the Angas business may operate differently under new ownership.
- In the case of repurchase of Angas RPS, this can only occur if the terms of the Constitution and all applicable law is followed and Angas has sufficient funds available. In implementing the necessary procedures, shareholder approval which might be required could be withheld as Angas RPS Holders could not vote on the resolution and holders of Ordinary Shares may oppose it.
- No repurchase of Angas RPS will be permitted at law if the transaction was to materially affect the ability of Angas to pay its creditors.
- There is a risk that Directors may not declare a dividend.
- There are risks that the Terms of Issue will change on the First Reset Date of the Second Reset Date. The Dividend Rate, the next reset date, the definition of capital distributions and the timing and payment of Dividends are all at risk of being changed.

- There is a risk of illiquidity of Angas RPS on NSXA.
- Anything that affects the ability of Angas to pay dividends constitutes a risk to investors. The ability of Angas to pay dividends is always subject to liquidity position of Angas and the amount of retained earnings.
- Angas may issue additional securities, including further Preference Shares, debt instruments, subordinated notes or capital securities which rank equally with or behind Angas RPS or to dividends and return of capital. Angas would not require the consent of Holders for any of these types of issues.

Adherence to prudent lending, liquidity and cashflow management by Angas will mitigate against the inability to fund dividends and redemptions or for Angas otherwise to discharge its obligations pursuant to the Issue and at law.

RISKS SPECIFIC TO ANGAS AS A LENDER

Angas is a lender against both residential and commercial property. The principal risk in this business model is that the borrower cannot repay at the expiry of the loan. In this case, Angas would ultimately seek to recover its monies through a sale of the mortgaged property. The value of that property is therefore critical to the ability to obtain full recovery of all amounts that are due to Angas. An additional risk is that the borrower is unable to service the loan during the term of the loan. Accordingly, any interest accrued and fees would also have to be recovered through sale of the property.

Angas minimizes its business risk by:

- Investing in registered first mortgages and equipment finance;
- Maintaining appropriate loan to value ratios. Angas will not lend more than 70% LVR.
- Obtaining mortgage indemnity insurance for particular loans where appropriate;
- Maintaining a spread of mortgage investments with conservative lending margins;
- Restricting construction loans to not more than 5% of its mortgage portfolio;
- Making no loans to related parties;
- Applying proven and prudent mortgage selection criteria;
- Ensuring that every security property is valued by an independent licensed valuer prior to any loan being advanced;
- Obtaining valuations of property on an 'as is' basis. Valuations of property 'as complete' are not acceptable;
- Requiring building insurance (at replacement cost) to be provided by certificate of currency from an approved insurer, noting the interest of Angas as lender on each policy;
- Weighting its portfolio to take account of geographic and investment balance;
- Maintaining a Liquidity Reserve in accordance with the Trust Deed;
- Lending to borrowers for short terms of generally 12 months or less.

Whilst Angas will undertake prudent lending practices to minimise the risks of lending, it cannot guarantee that the Warehouse Trust will perform to the projected level of profitability. Whilst a Warehouse Trust is designed to be a profitable enhancement to the Angas business model, it does not in any way replace Angas's existing operations. Angas undertakes lending activities which have risks attached.

Whilst prudent practices are employed to mitigate risk where possible, the future performance of Angas cannot be guaranteed.

OTHER RISKS OF A GENERAL NATURE

- Major unforeseen circumstances may occur in respect of Angas and its assets, which may affect the ability of Angas to meet its obligations to investors. Such unforeseen circumstances could include major litigation in respect of Angas or its assets, significant industrial disputation, loss of major clients, loss of major investors or other causes of business interruption.
- As a financial services organisation, Angas is exposed to a variety of risks, including those resulting from process error, fraud, system failure, security and physical protection, customer services, staff skills and performance, and product development and maintenance. Operational risk can directly impact on Angas and result in financial losses which could adversely affect its financial performance or financial condition.
- Various issues may give rise to reputational risk and cause harm to the business and prospects of Angas. These issues include appropriately dealing with potential conflicts of interests, legal and regulatory requirements, ethical issues, money laundering laws, information security policies and trading practices. Failure to address these issues appropriately could give rise to additional legal risk, subject Angas to regulatory enforcement actions, fines and penalties, or harm the reputation of Angas among its customers and investors in the market place.
- The business of Angas is highly regulated and could be adversely affected by changes in regulations and regulatory policy. Compliance risk arises from the regulatory standards that apply to Angas as a financial institution. Angas is responsible for ensuring that it complies with all applicable legal and regulatory requirements (including changes to accounting standards) and industry codes of practice, as well as meeting its ethical standards.
- The business and earnings are also affected by the fiscal or other policies adopted by various regulatory authorities of the Australian government. The nature and impact of future changes in such policies are not predictable, and are beyond control of Angas. Changes in regulations or regulatory policy could adversely affect Angas and could require the incurring of substantial costs to comply.

The above risks are not exhaustive of the risks faced by potential investors in Angas RPS. The risks outlined above and other risks may materially affect the future value and performance of Angas RPS. Accordingly, Angas gives no assurances or guarantees in respect of future performance, profitability, payment of dividends, distributions or return of capital.

11. APPLICATION FOR SECURITIES

WHEN TO APPLY

The Public Offer is expected to close at 2.00pm on 12 November 2012. Applications must be received before the close of the Offer. Angas may accept late applications, either generally or in particular cases. Angas may close the Offer early, extend the Closing Date of the Offer or withdraw the Offer without notice. Investors are encouraged to submit their Applications as soon as possible after the Offer opens. If the Closing Date of the Offer is varied, subsequent dates will also be varied accordingly. Applicants are encouraged to submit their Application Forms as soon as possible.

HOW TO APPLY

To apply for Angas RPS, you must complete the Application Form attached to or accompanying this Prospectus. Your correctly completed Application Form and payment must be returned to Angas at any of its offices. The addresses of the Angas offices are set out in this Prospectus. Application Forms and Application Monies will not be accepted at any other address or by any other means. Applications received after the Closing Date will not be accepted unless Angas exercises its discretion to accept late applications. It is not necessary to sign the Application Form. Angas reserves the right to accept any Application despite any procedural omission. An application which is lodged with Angas cannot be withdrawn.

PAYMENT

Completed Application Forms must be accompanied by a cheque or money order in Australian dollars drawn on an Australian branch of a financial institution. Cheques should be crossed "not negotiable" and made payable to "Angas Securities Limited RPS Series Four". Interest at 5.0% per annum calculated from the Lodgment Date to the Closing Date will be paid on Application Monies if lodged prior to 2 November 2012. Cash payments will not be accepted. No receipt will be issued unless specifically requested.

MINIMUM APPLICATION

The price of each of the Angas RPS is \$1.00. Applications must be for a minimum of 10,000 Angas RPS, with a value of \$10,000, and thereafter in multiples of 1,000 Angas RPS. There is no maximum number of Angas RPS that may be applied for under the offer. There is no assurance that Applicants will receive the allocation that is applied for.

BROKERAGE AND STAMP DUTY

No brokerage or stamp duty is payable on the allotment of Angas RPS. Under current law, stamp duty will not be payable on later transfers of Angas RPS. However, brokerage may be payable on subsequent transfers of Angas RPS.

TAX FILE NUMBER

You do not have to provide your TFN or ABN. However, Angas may be required to withhold Australian tax at the maximum marginal tax rate (currently 46.5% including the Medicare levy) on the amount of any dividend, if you do not provide one of your:

- TFN;
- TFN exemption details (if applicable); or
- ABN (if Angas RPS are to be held in the course of an enterprise you carry on).

Your application will not be affected if you do not provide your TFN, exemption details or ABN.

REFUNDS

If you are allotted less than the number of RPS you applied for, you will receive a refund cheque as soon as practicable after the Closing Date. In addition, if the conditions precedent to the Offer are not satisfied you will receive a refund cheque as soon as practicable. Refund Interest will be payable on refunds of Application Monies.

WHO MAY APPLY

The Offer is being made only to Australian residents with an address in Australia and persons who reside in jurisdictions where it is lawful for them to receive the Offer and apply for or be issued RPS. No action has been taken to register RPS or this Prospectus or otherwise permit a public Prospectus of RPS in any jurisdiction outside Australia. In particular, the RPS have not been, and will not be, registered under the US Securities Act 1993 (as amended) and may not be offered or sold in the United States or to, or for the account of or benefit of, US persons. Accordingly, neither this Prospectus nor the Application Form may be sent to investors in the United States or otherwise distributed in the United States.

JOINT APPLICATIONS

Application made by organisations or jointly by two or more persons will be accepted. Angas will upon request issue an Authority to Act to permit a specified person to act on behalf of the organisation or joint investor to do acts including:

- to instruct Angas to amend bank account details for the payment of dividends
- to instruct Angas to amend contract, mailing, business and residential address details
- to make the Application by signing a cheque on behalf of the Applicant made payable to Angas
- to request and receive from time to time information from Angas, in relation to the Angas RPS
- to give Angas the Privacy Consent contained in the Application

ACCEPTANCE OF APPLICATIONS

Angas may reject an Application if the Application Form is not properly completed or where a remittance submitted with an Application is dishonoured or not received by the due date. Angas may allocate to an Application fewer Angas RPS than applied for. Angas may accept late applications either generally or in particular cases.

CHESS

Angas will not be issuing certificates to Applicants in respect of Angas RPS allotted. If you are a CHESS participant (or are sponsored by a CHESS participant) and you wish to hold Angas RPS allotted to you under this Prospectus on the CHESS Subregister of security holdings then you must enter your CHESS HIN in the space indicated in The Application Form. Otherwise, you should leave this section blank and on allotment you will be sponsored by Angas and allocated a Securityholder Reference Number.

BY RETURNING A VALID APPLICATION FORM, THE APPLICANT ACKNOWLEDGES HAVING RECEIVED AND READ A COPY OF THIS PROSPECTUS AND AGREES THAT THE APPLICATION FOR ANGAS RPS IS UPON AND SUBJECT TO THE CONSTITUTION AND THE TERMS OF ISSUE. THE APPLICANT AGREES TO TAKE ANY NUMBER OF ANGAS RPS ALLOTTED UP TO THE MAXIMUM NUMBER SUBSCRIBED FOR AND DECLARES THAT ALL DETAILS AND STATEMENTS ARE TRUE AND COMPLETE.

12. ALLOCATION OF SECURITIES

THIS SECTION DESCRIBES THE PROCESS THAT ANGAS WILL FOLLOW IN ALLOCATING SECURITIES TO SUCCESSFUL APPLICANTS FOR ANGAS RPS.

CONDITIONS TO ALLOTMENT

Angas will not allot any Angas RPS until all proceeds from accepted Applications have been received by Angas in cleared funds and NSXA has granted permission (conditional only on customary NSXA conditions) for Angas RPS to be quoted on the NSXA. Angas may change the Closing Date. Angas may withdraw the Offer at any time before Allotment.

ALLOCATION POLICY

The allocation policy for Applicants will be determined after the Closing Date when all Applications have been received and the Allocation can be determined. Angas has absolute discretion to determine the method and extent of the Allocation to Applicants. In determining the allocation policies, Angas will have regard to the objective of achieving an orderly and successful secondary market in Angas RPS.

SCALE BACK OF APPLICATIONS

If there is demand for more Angas RPS under the Offer than are offered, Angas may consider scaling back Applications. This means that Applicants may be allotted fewer Angas RPS than they applied for.

MINIMUM OFFER AMOUNT

The minimum amount to be raised by the Offer is \$500,000. The Offer is not underwritten. If Angas does not receive sufficient Applications under the Offer to raise the minimum subscription, then Angas will cancel the issue and refund the Application monies with Refund Interest.

NSXA QUOTATION AND TRADING

Angas will apply to NSXA within seven days of the Prospectus date for Angas RPS to be quoted on the NSXA. Quotation is not guaranteed. If permission for quotation is not granted within three months of the date of this Prospectus, Angas RPS will not be allotted and Application Monies paid will be refunded with Refund Interest as soon as practicable.

TERMS OF ISSUE

All Angas RPS issued to applicants shall be on the terms set out in Appendix C of this Prospectus.

13. TAXATION CONSIDERATIONS

THIS SECTION SETS OUT A SUMMARY OF THE AUSTRALIAN INCOME TAX IMPLICATIONS OF AN AUSTRALIAN RESIDENT ACQUIRING, HOLDING AND DISPOSING OF ANGAS RPS. THE INFORMATION IS NOT INTENDED TO BE AN AUTHORITATIVE OR EXHAUSTIVE STATEMENT OF THE LAW APPLICABLE TO THE PARTICULAR CIRCUMSTANCES OF ALL TAXPAYERS. THE INFORMATION IS NOT INTENDED TO BE ADVICE AND SHOULD NOT BE RELIED UPON ON THAT BASIS.

THE TAXATION IMPLICATIONS FOR PARTICULAR INVESTORS MAY VARY FROM THE FOLLOWING SUMMARY DEPENDING ON YOUR OWN CIRCUMSTANCES. FOR THIS REASON, IT IS STRONGLY RECOMMENDED THAT ALL INVESTORS SEEK INDEPENDENT TAX ADVICE BEFORE DECIDING TO INVEST IN ANGAS RPS.

The Directors
Angas Securities Limited
GPO Box 2948
ADELAIDE SA 5001

28 September 2012

AUSTRALIAN TAXATION OPINION RE: REDEEMABLE PREFERENCE SHARES

You have requested that we provide a summary of the broad Australian income taxation implications for potential investors in the Redeemable Preference Shares Series Four (RPS4) to be issued by Angas Securities Limited (ASL).

Specifically, ASL has requested we detail the debt/equity status of the RPS4 instruments, as well as the broad Australian income tax implications for potential subscribers to ASL's issue of RPS4 instruments.

This advice is based on the Australian taxation laws applicable as at the date of this advice. During the life of ASL and the RPS4, the taxation laws of Australia and/or interpretation may change.

The following is a general summary of the Australian taxation implications of investing in RPS4 and the issues flowing from the holding of RPS4. It is not a substitute for independent advice on investors' specific circumstances. The information has been prepared with Australian resident and non-resident holders of RPS4 (Shareholders) in mind but is not intended to cover the taxation issues arising for non-resident Shareholders in their own particular tax jurisdictions.

Further, the analysis relates only to Shareholders who hold RPS4 as a capital asset. Shareholders who hold RPS4 in the course of carrying on a business of trading or dealing in securities could have different tax results and should seek their own advice on the taxation consequences.

Shareholders who are not tax resident in Australia should seek independent advice about their particular taxation implications of investing in the RPS4.

Unless otherwise indicated, all references in this letter to legislative provisions are to the provisions of the Income Tax Assessment Act 1936 ("ITAA 1936") and the Income Tax Assessment Act 1997 ("ITAA 1997").

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Member of Deloitte Touche Tohmatsu Limited

1 Taxation Treatment for Shareholders

Dividends paid to Shareholders will form part of the Shareholder's assessable income. The nature of the income will be like interest, on the basis that RPS4 are characterised as debt for income tax purposes.

Following is a summary of the tax impact on resident and non-resident Shareholders. A more detailed analysis of the tax position of the RPS4 is included later in this opinion.

In summary, for residents of Australia, a Shareholder's dividend receipt will be taxed as ordinary interest income at their marginal tax rates. No franking credits will attach to dividends and no franking rebate will be available.

For non-residents of Australia, the dividend receipts will be subject to Australian withholding tax of 10% in the same manner as interest.

Redemption or buy-back of the RPS4 will result in assessable income to the extent the proceeds received by the Shareholder exceed the initial purchase price (face value) of the RPS4. Such income will be ordinary income to resident Shareholders and subject to 10% Australian withholding tax for non-residents.

2 Tax File Number Quotation

Investors will be able to quote their Tax File Number ("TFN") when applying for RPS4. Disclosure of a TFN is not mandatory however if a TFN is not quoted, unless there is an exemption from the TFN provisions, this may result in an amount of tax being deducted from dividends from ASL at the highest marginal tax rate plus Medicare Levy (currently 46.5%). Such tax will be remitted to the Australian Taxation Office and should be eligible to be claimed as a credit in the Shareholder's tax assessment for the relevant period.

3 Taxation Treatment of RPS4

i. Debt and Equity Interests

In our opinion RPS4, although being in the legal form of redeemable shares, the preference shares satisfy the tests for a "debt interest" as covered in Division 974 of the ITAA 1997. Therefore, any coupons payable on the RPS4 will be treated in a similar way to interest on a debt security.

The basic premise behind Division 974 is to classify, for certain purposes of the Australian income tax law, an interest held in a company as either equity or debt according to the economic substance of the rights and obligations of the arrangement rather than its mere legal form.

An interest will be a "debt interest" if there is an effectively non-contingent obligation to return to the holder of the interest financial benefits at least equal in value to the finance raised by the issue of the interest. On the basis RPS4 expire on 31 October 2021, with ASL to redeem these interests at Face Value, then in our opinion this arrangement should satisfy the test for a "debt interest".

It should be noted that Division 974 does provide for the issue of regulations to clarify and give guidance on the detailed operation of the provisions, which could possibly impinge on the interpretation of the application of the rules. The regulations currently issued are consistent with this advice.

Further, if there is a material change in the terms of RPS4 or if there is a further transaction or scheme, considered a related scheme for the purposes of Division 974, it is possible for the tax status of RPS4 to change with a new interest coming into existence at the time of the material change or the related scheme coming into existence.

ii. Assessability of dividends and premiums on redemption

Being considered debt for tax purposes, any dividends and proceeds on redemption of RPS4 that exceed the issue price/acquisition cost will be treated in a similar way to unfranked dividends and taxed as ordinary income. No franking credits (if available) can be applied to the dividends or other amounts received for holding RPS4.

Under the Taxation of Financial Arrangement (TOFA) provisions of Division 230 of the ITAA 1997, gains or losses from financial arrangements may be recognised for tax purposes on an accruals basis. However, the TOFA provisions do not generally apply to individual taxpayers and only apply to financial sector entities with turnover of at least \$20 million per annum, or other entities with turnover of at least \$100 million or assets of at least \$100 million, unless a specific election has been made.

For taxpayers not caught under the TOFA provisions of Division 230 of the ITAA 1997, it is expected that the dividends will be taxable when paid. The dividends should not accrue in a legal sense like interest and the specific provisions dealing with bringing payments on “qualifying securities” to account on an accrual basis (Division 16E of the ITAA 1936) should not apply to dividends on the RPS4.

iii. Redemption or buy-back of RPS4

The terms of the RPS4 provide for redemption and payment of a redemption amount at various times throughout the life of the RPS4, and on maturity ASL must redeem the RPS4.

To the extent the payment made to Shareholders on redemption of RPS4 does not exceed the face value of the RPS4, it will not constitute ordinary income. Any shortfall on redemption under the face value of the RPS4 will be treated as a capital loss. Any excess on redemption, over the face value of the RPS4 will be considered like a payment of unfranked dividends and will need to be included as assessable income.

iv. Sale of RPS4

If the RPS4 are sold to a third party or subject to a repurchase by ASL, an Australian capital gains tax event will occur.

A capital gain or loss will occur equal to the difference between the full amount of the capital proceeds received and the tax cost base of the RPS4.

In a sale to a third party the capital proceeds will equal the full proceeds received. With repurchase, some part of the proceeds may be considered an unfranked dividend. If a capital gain arises the proceeds received will be reduced by the part representing an unfranked dividend to give the capital proceeds for capital gains tax.

The tax cost base of the RPS4 will generally be the Shareholder’s costs of acquisition of the RPS4.

Individuals, complying superannuation funds and trustees will generally be entitled to discount the amount of the capital gain (after application of capital losses) by 50% (for individuals and trusts) or by 33.3% (for complying superannuation funds) provided the disposal occurs at least 12 months after acquisition of the RPS4.

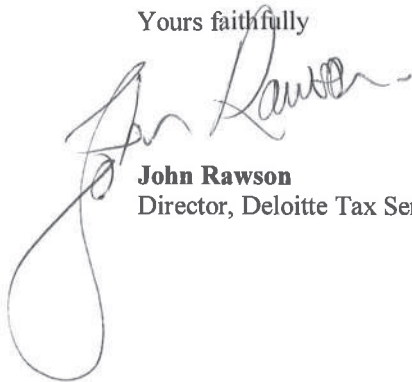
If the capital proceeds are less than the tax cost base a capital loss may arise.

v. *Non-resident RPS4 Shareholders*

The capital gains tax consequences of RPS4 disposal for non-resident Shareholders will depend on whether the holdings of RPS4 are considered 'taxable Australian property' for the purposes of Division 855 of the ITAA 1997.

Where the non-resident's holdings of RPS4 are considered taxable Australian property, the capital gains tax consequences would be the same as outlined for resident Shareholders above. Where the non-resident's holdings of RPS4 do not meet the definition of taxable Australian property for Division 855 purposes, there should be no Australian capital gains tax consequences for the non-resident in relation to disposing of RPS4. However, the non-resident Shareholder would need to consider the consequences of disposal of RPS4 in their respective tax jurisdiction.

Yours faithfully

A handwritten signature in black ink, appearing to read 'John Rawson', with a large, stylized loop at the end.

John Rawson
Director, Deloitte Tax Services Pty Ltd

APPENDIX A GLOSSARY

THE FOLLOWING IS A GLOSSARY OF TERMS WHICH ARE USED IN THIS PROSPECTUS. THERE IS A LIST OF DEFINED TERMS IN THE TERMS OF ISSUE (REFER TO APPENDIX C).

AFS Licence means Australian Financial Services Licence No 232479 issued to the Company by ASIC.

ABN means Australian Business Number.

AIF means Advance Investment Finance No2 Pty Ltd ACN 003 881 267.

A-IFRS means Australian Equivalents to International Finance Reporting Standards.

Acquisition Event has the meaning defined in Clause 3.1.4 of the Terms of Issue.

Administrative Action means a notice or announcement of intent to adopt a ruling or regulatory procedure affecting taxation in Australia.

Allocation means the number of Redeemable Preference Shares issued to you by the Company.

Allotment Date means the date on which Angas RPS are issued, which is expected to be 16 November 2012 or thereabouts.

Angas means Angas Securities Limited ABN 50 091 942 728.

Angas CMS means Angas Contributory Mortgage Scheme ARSN 151 979 645.

Angas Prime means Angas Prime Income Fund ARSN 091 887 400.

Angas RPS means the Redeemable Preference Shares issued pursuant to this Prospectus.

Applicant means a person who submits an Application.

Application means an application for Redeemable Preference Shares pursuant to this Prospectus made in accordance with the Application form.

Application Form means the application form accompanying this Prospectus.

Application Interest means simple interest paid by Angas on the Application Monies at 5.0% per annum calculated from the date of lodgement until the Closing Date (if lodged prior to 2 November 2012).

Application Monies means funds lodged by an Applicant together with an Application Form.

ARMCO means the Audit Risk Management and Compliance Committee of Angas.

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement Pty Ltd ABN 49 008 504 532.

Auditor means Deloitte Touche Tohmatsu.

Board means the Board of Directors of the Company from time to time.

Buy Back has the same meaning as repurchase.

Business Day means a day on which NSXA trading is conducted.

CHESS means Clearing House Electronic Sub-Register System operated by ASTC.

Closing Date means 2.00pm on 12 November 2012 or such other date as may be determined by the Directors.

Company means Angas Securities Limited ABN 50 091 942 728.

Constitution means the Constitution of the Company as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth) as amended from time to time and includes the Corporations Regulations.

Director means a director of the Company.

Dividend means the distribution paid to the Holder calculated pursuant to Clause 2.1 of the Terms of Issue.

Dividend Period means the period from (and including) the Issue Date to (but excluding) the first Dividend Payment Date and each subsequent period from (and including) a Dividend Payment Date to (but excluding) the next Dividend Payment Date.

Dividend Rate means 9.0%pa which is fixed until the First Reset Date.

Dividend Payment Date means 30 April or 31 October each year.

Dividend Policy means the policy of Angas which is described in Clause 2.11 of the Terms of Issue.

Exchange Date has the meaning defined in clause 3.3.2 of the Terms of Issue.

Exchange Notice means the Notice served by Angas pursuant to clause 3.1 or by a Holder pursuant to clause 3.7 of the Terms of Issue.

Expiry Date means 31 October 2021.

Exposure Period means the period of 7 days from the date of lodgement of this Prospectus with ASIC unless extended to 14 days by ASIC in accordance with the Corporations Act.

Face Value means \$1.00 per Redeemable Preference Share.

Financial Report means the Financial Report prepared for the year ended 30 June 2012 comprising the Directors' report, auditor's independence declaration, independent review report, Directors' declaration, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of change in equity, condensed consolidated statement of cashflow and notes.

First Reset Date means 31 October 2015.

GST means goods and services tax imposed under A New Tax System (Goods and Services Tax) Act 1999 (Cth).

HIN means Holder Identification Number.

Hindmarsh Precinct Development means Hindmarsh Precinct Developments Pty Ltd ACN 121 978 176 as trustee for the Lot 101 Development Unit Trust.

Holder means the registered holder of Angas RPS issued pursuant to this and any subsequent Prospectus.

Holder Redemption means redemption of the Angas RPS by a Holder pursuant to clause 3.7 of the Terms of Issue.

Issue Price means \$1.00 per Redeemable Preference Share issued pursuant to this Prospectus.

Issuer means the Company.

Liquidation Sum means the amount returnable to a Holder prior to conversion on the winding up of Angas as calculated pursuant to clause 4.4 of the Terms of Issue.

Listing Rules means the NSXA Listing Rules from time to time.

Lodgement Date means the date that the Company receives Application Monies.

NSXA means National Stock Exchange of Australia Limited ABN 11 000 902 063.

Offer means the invitation to subscribe for Redeemable Preference Shares made under this Prospectus.

Opening Date means the day that the offer opens.

Preference Shares means redeemable preference shares as described in this Prospectus.

Prospectus means this document including any electronic form of this document.

RPS means Redeemable Preference Share.

Record Date means 5.00pm on the date that is 11 Business Days before the Dividend Payment Date.

Redeem means that the Angas RPS is bought back (other than an on-market buy-back) or cancelled by Angas for an amount of cash equivalent to the Face Value and Redemption has the same meaning.

Reference Period means the period of 20 Business Days prior to (but not including) the Exchange Date.

Register means the Angas RPS Register maintained by Angas and includes any sub-register established and maintained under CHESS.

Regulatory Event has the meaning specified in Clause 3.1.3 of the Terms of Issue.

Repurchase means the buy back of Angas RPS by an agreement in the form in the Schedule to Clause 3.8 of the Terms of Issue.

Reset Date means 31 October 2015 and subsequently each date specified in a Reset Notice.

Reset Notice means notice of change of terms provided to Holders on Reset.

Second Reset Date means 30 April 2018.

Security Holder means the holders of First Ranking Securities issued by the Company.

Settlement Warehouse Trust means the proposed facility described in section 3 of this Prospectus.

Shares or Ordinary Shares means ordinary shares in the issued capital of the Company.

Shareholder means a holder of Shares.

Special Resolution has the meaning defined in The Constitution.

SRN means Security Reference Number.

TFN means Tax File Number.

Tax Event has the meaning specified in Clause 3.1.2 of the Terms of Issue.

Terms of Issue means the terms of issue of Redeemable Preference Shares as set out in Appendix C to this Prospectus.

Trigger Event is the occurrence of any of the following events:

- (a) the winding-up of Angas;
- (b) the disposal of the whole of the property, business and undertaking of Angas;
- (c) a failure by Angas to pay a Dividend 15 business days from the relevant Dividend Payment Date.

Trust Deed is the Deed between Angas and The Trustee dated 19 July 2000 together with amending deed dated 24 July 2002, 3 September 2007, 24 March 2008 and any amending deeds in the future.

APPENDIX B BOARD STATEMENT

THE DIRECTORS AUTHORISED THE ISSUE OF THIS PROSPECTUS AND THEY ACCEPT RESPONSIBILITY FOR INFORMATION CONTAINED IN THIS PROSPECTUS. THE DIRECTORS STATE THAT THEY HAVE MADE ALL REASONABLE ENQUIRIES AND HAVE REASONABLE GROUNDS TO BELIEVE THAT ANY STATEMENTS BY THE DIRECTORS IN THIS PROSPECTUS ARE TRUE AND NOT MISLEADING. THIS PROSPECTUS HAS BEEN SIGNED PURSUANT TO SECTION 351 OF THE CORPORATIONS ACT FOR LODGEMENT WITH ASIC.



Matthew J Hower
MANAGING DIRECTOR

APPENDIX C PREFERENCE SHARE TERMS OF ISSUE

1. THE SECURITY

1.1 FORM OF SECURITY

Angas RPS are fully paid unsecured preference shares in the capital of Angas. Angas RPS are issued by Angas under its Constitution and on the terms set out in these Terms of Issue.

1.2 FACE VALUE AND ISSUE PRICE

Each Angas RPS will be issued by Angas as fully paid at an issue price of \$1.00. The Face Value shall be paid in full to Angas upon application.

1.3 QUOTATION

Angas must use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably necessary in order to procure at its own expense the listing of Angas RPS on NSXA.

1.4 REGISTRATION

Entries in the Register in relation to a Holder constitute conclusive evidence that the person so entered is the absolute owner of the Angas RPS subject to correction for fraud or error. Except as required by law, Angas:

- a) will treat the person entered in the Register as the absolute owner of that Angas RPS; and
- b) is not required to recognise:
 - i. a person as holding a security on any trust; or
 - ii. any other interest in any security or any other right in respect of a security except an absolute right of ownership in the registered holder of a security, whether or not it has notice of the interest or right.

1.5 EXPIRY

The Term of the Issue shall expire on 31 October 2021 on which date all Angas RPS shall be repurchased by Angas.

2. DIVIDENDS

2.1 DIVIDEND CALCULATION

Subject to these Terms of Issue, the Holder on the relevant Record Date is entitled to receive on each relevant Dividend Payment Date a dividend calculated using the following formula:

Dividend =

$$\frac{(\text{Dividend Rate} \times \text{Face Value} \times N)}{365}$$

Where:

Dividend Rate = 9.0% per annum.

N = Number of days in that Dividend Period

The Dividend Rate is fixed until 31 October 2015 and may then be changed upon Reset.

2.2 NO FRANKING

Each dividend will be paid to Holders with no franking.

2.3 PAYMENT OF DIVIDEND

- a) The Dividend is fixed by the terms of the Issue but payment by Angas is subject to:
 - i. the Directors declaring the Dividend to be payable; and
 - ii. there being no legal impediment to the payment of the dividend.
- b) Dividends shall be paid by direct credit to the bank account nominated by the Holder or by such other means as authorised by the Directors.
- c) Dividends are payable in arrears on each Dividend Payment Date.
- d) Dividends shall be paid in Australian dollars only and shall be free of any set off, deduction or counterclaim except as required by law.

2.4 CUMULATIVE DIVIDENDS

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.

2.5 ROUNDING OF DIVIDEND CALCULATIONS

For the purposes of making any Dividend payment in respect of a Holder's total holding of Angas RPS, any fraction of a cent will be disregarded. Dividend calculations shall be rounded to the nearest three decimal places.

2.6 RECORD AND PAYMENT DATES

A Dividend is only payable to those persons registered as Holders on the Record Date for that Dividend. Dividends will be paid by Angas on 30 April and 31 October each year.

2.7 WITHHOLDING OBLIGATIONS

Angas will be entitled to deduct from any Dividend the amount of any withholding or other tax, duty or levy required by law to be deducted in respect of such amount. If any such deduction is made and the amount of the deduction is accounted for by Angas to the relevant revenue authority and the balance of the amount payable is paid by Angas to the Holder concerned, then the full amount payable to such Holder shall be deemed to have been duly paid and satisfied by Angas. The full amount required to be deducted to the relevant revenue authority shall be paid by Angas within the time allowed for such payment.

2.8 RESTRICTIONS IN CASE OF NON-PAYMENT OF DIVIDEND

If, for any reason, a Dividend has not been paid in full by Angas within 20 Business Days after the relevant Dividend Payment Date, then Angas must not without approval of a Special Resolution declare or pay a dividend on any Ordinary Shares (other than to permit the declaration and payment of Dividends or distributions paid or payable under clause 2.8.2) or redeem, reduce capital, cancel or acquire any Ordinary Shares, unless:

- 2.8.1 two consecutive Dividends scheduled to be paid on Angas RPS, after the Dividend Payment Date for the Dividend that has not been paid, have been paid in full;

- 2.8.2 there is a payment in respect of the dividend, distribution, redemption, reduction of capital, cancellation or acquisition made pro rata on Angas RPS; or
- 2.8.3 all Angas RPS have been Exchanged.

2.9 CERTIFICATE BY ANGAS IS CONCLUSIVE

A certificate executed by a Director of Angas as to any amount due to a Holder in respect of a Dividend shall, in the absence of manifest error, be conclusive and binding on the Holder.

2.10 JOINT HOLDERS OF ANGAS RPS

- 2.10.1 Where two or more persons are registered as the joint holders of Angas RPS then they are taken to hold the security as joint tenants with rights of survivorship, but Angas is not bound:
 - i. to register more than three persons as joint holders; or
 - ii. to issue more than one certificate or holding statement in respect of Angas RPS held.
- 2.10.2 If a Holder who owns a security jointly dies, Angas will recognise only the survivor or survivors as being entitled to the Holder's interest in the security.
- 2.10.3 Interest or other money payable in respect of Angas RPS that is held jointly may be paid to the Holder whose name appears first on the Register.
- 2.10.4 If Angas RPS is held jointly, and more than one Holder votes in respect of the same, only the vote of the Holder whose name appears first on the Register counts.
- 2.10.5 The joint holders of Angas RPS are counted as a single holder for the purposes of calculating the number of Holders who have requisitioned a meeting.

2.11 DIVIDEND POLICY

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

3. EXCHANGE

3.1 EXCHANGE BY ANGAS

3.1.1 Angas may serve:

- i. an Exchange Notice at least 30 Business Days (but not more than 90 days) before a Reset Date in respect of all or some only of the Angas RPS; or
- ii. an Exchange Notice following the occurrence of a Tax Event or Regulatory Event, or within six months of the occurrence of an Acquisition Event in respect of all (but not some only) of the Angas RPS

3.1.2 Tax Event means the receipt by Angas of an opinion from an experienced Australian legal counsel or tax adviser to the effect that, as a result of:

- i. any amendment to, clarification of, or change (including any announced prospective change), in the laws or any regulations or taxing authority affecting taxation in Australia;
- ii. any judicial decision, official administrative pronouncement, public or private ruling, or Administrative Action; or
- iii. any amendment to, clarification of, or change in, the pronouncement that provides for a position with respect to an Administrative Action that differs from the current

generally accepted position, in each case, by any legislative body, court, or regulatory body, which amendment, clarification, change or Administrative Action if issued or effective or such pronouncement or decision is announced on or after the Allotment Date, there is some risk that:

- A) Angas would be exposed to an increase in its costs in relation to Angas RPS as a result of increased taxes, duties or other governmental charges or civil liabilities; or
- B) Angas RPS will not be treated as debt interests for taxation purposes or franking debits will be posted to the franking account of Angas as a result of the Angas RPS being on issue.

3.1.3 Regulatory Event means:

- i. the receipt by Angas of an opinion from an experienced Australian legal counsel that, as a result of any amendment to, clarification of, or change (including any announcement of a prospective change) in, any law or regulation affecting securities laws of Australia or any official administrative pronouncement or action or judicial decision interpreting or applying such laws or regulations which amendment, clarification or change is effective or pronouncement, action or decision is announced on or after the Allotment Date, additional requirements would be imposed on Angas which the Directors determine at their sole discretion, to be unacceptable; or
- ii. the determination by the Directors that Angas is not or will not be entitled to treat all Angas RPS as eligible equity capital.

3.1.4 Acquisition Event occurs when:

- i. a takeover bid is made to acquire all or some Ordinary Shares and the offer is, or becomes, unconditional and:
 - the bidder has a relevant interest in more than 50% of the Ordinary Shares on issue; or
 - the Directors issue a statement recommending acceptance of the offer; or
- ii. the Directors issue a statement recommending a scheme of arrangement which, when implemented, will result in a person having a relevant interest in more than 50% of the Ordinary Shares on issue.

3.2 CONTENTS AND EFFECT OF EXCHANGE NOTICE

3.2.1 If Angas serves an Exchange Notice, Angas must state in that notice which, or which combination, of the following it intends to do:

- i. Redeem Angas RPS;
- ii. Repurchase Angas RPS under the terms of the Repurchase Agreement; or
- iii. Cancel Angas RPS.

3.2.2 If Angas serves an Exchange Notice then the Exchange Date is:

- i. the Reset Date; or
- ii. for an Exchange Notice which is served following the occurrence of a Tax Event or Regulatory Event, the last Business day of the month following the month in which the Exchange Notice was served unless Angas determines an earlier Exchange Date as notified in the Exchange Notice having regard to the collective best interests of the Holders and the relevant event; or

iii. for an Exchange Notice which is served following the occurrence of an Acquisition Event, the 15th Business Day after (but not including) the date on which the Exchange Notice was served unless Angas determines an earlier or later Exchange Date as notified in the Exchange Notice having regard to the collective best interests of the Holders and the relevant event.

- 3.2.3 The Directors may, at their discretion, determine that an Exchange Notice is irrevocable even if it is conditional.
- 3.2.4 Where Angas is entitled to Exchange any Angas RPS under these Terms of Issue, the Holder must:
- i. vote in favour of any required resolution;
 - ii. provide all documentation and execute any authorisation or power necessary; and
 - iii. take all other action necessary or desirable, to effect the Exchange of those Angas RPS.

3.3 REDEMPTION OF ANGAS RPS

- 3.3.1 If Angas determines to redeem Angas RPS then, on the Exchange Date Angas shall redeem every Angas RPS which Angas has elected to redeem and identified in the Exchange Notice. For each Angas RPS that is being redeemed, an amount equal to the Face Value will be paid by Angas to the relevant Holder in cash on the Exchange Date.
- 3.3.2 Redemption in respect of Angas RPS means that the preference share is redeemed or cancelled pursuant to a reduction or capital. If Angas RPS are redeemed then, subject to payment of the Face Value and any due but unpaid dividends, then all other rights conferred or restrictions imposed by those Angas RPS will no longer have effect.
- 3.3.3 Angas may only redeem Angas RPS out of profits or from the proceeds of a new issue of shares made for the purpose of the redemption. If funds are not available from either source then the Angas RPS cannot be redeemed.
- 3.3.4 Angas RPS cancelled by Angas pursuant to this Clause 3.5 cease to exist upon such cancellation and may not be reissued.

3.4 CANCELLATION OF ANGAS RPS

If Angas determines to cancel Angas RPS and obtains all consents which are required to be obtained from shareholders of Angas, or ASIC, NSXA or other regulatory authority or person under and in the manner required by any applicable law and gives an Exchange Notice to the Holders notifying that their Angas RPS are to be cancelled, then Angas shall cancel every Angas RPS which Angas has elected to cancel and identified in the Exchange Notice. For each Angas RPS that is being cancelled, an amount equal to the Face Value will be paid by Angas to the relevant Holders in cash on the Exchange Date. Angas RPS that are cancelled by Angas shall cease to exist upon such cancellation and may not be reissued.

3.5 REPURCHASE OF ANGAS RPS

- 3.5.1 Each Holder agrees with Angas on terms as set out in the Repurchase Agreement set out in the Schedule to this clause 3.5 that, upon Angas determining to buy back Angas RPS (should it resolve to do so as permitted by these Terms of Issue) and giving an Exchange Notice to the Holders notifying that their Angas RPS are to be bought back, those Holders will be deemed to have sold to Angas the Angas RPS which Angas has

elected to repurchase and identified in the Exchange Notice on the terms of the Repurchase Agreement.

- 3.5.2 The Repurchase Agreement will take effect upon, and will have no force or effect until, the happening of the later to occur of the following events:
- i. Angas giving an Exchange Notice to each Holder that it has determined to buy back the Angas RPS identified in the Exchange Notice; and
 - ii. Angas obtaining all consents (if any) to the buy back which are required to be obtained from the shareholders of Angas or ASIC, NSXA or other regulatory authority or person under and in the manner required by any applicable law.

- 3.5.3 For the purposes of obtaining shareholder approval in accordance with clause 3.5.2 ii of these Terms of Issue then
- iii) In the case of an Ordinary Resolution being required to be passed at a general meeting of the Company then should Holders of Angas RPS be entitled to vote on a resolution to approve that Repurchase then each such Angas RPS Holder agrees to vote in favour of that resolution; and
 - iv) In the case of a Special Resolution being required to be passed at a general meeting of the Company to approve a proposed selective buy back of Angas RPS then should Holders of Angas RPS be entitled to vote on a resolution to approve that Repurchase then each such Angas RPS Holder agrees to vote in favour of that resolution
- 3.5.4 On the Exchange Date, Angas shall repurchase every Angas RPS which Angas has elected to repurchase and identified in the Exchange Notice under the terms of the Repurchase Agreement. For each Angas RPS that is being bought back, an amount equal to the Face Value will be paid by Angas to the Holders in cash on the Exchange Date.

3.6 CONVERSION OF ANGAS RPS

- 3.6.1 Angas RPS rank in priority to ordinary shares for the payment of dividends.
- 3.6.2 Angas RPS will be converted to ordinary shares on the happening of a Trigger Event, as defined in Appendix A.
- 3.6.3 The ordinary shares issued on conversion of the Angas RPS will rank equally with existing fully paid ordinary shares.
- 3.6.4 The ordinary shares will be issued at \$1 per share and will carry the same rights as other ordinary shares.

3.7 HOLDER EXCHANGE

- 3.7.1 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.
- 3.7.2 Once a Holder has given an Exchange Notice then that Holder must not deal with, transfer, dispose of or encumber any of that Holder's Angas RPS.
- 3.7.3 On receipt of a valid Exchange Notice served by a Holder, Angas must redeem the Angas RPS for Face Value on the Exchange Date. To be valid, such Exchange Notice must be received by Angas on or before the final day on which such notice is permitted to be given by the Holder and must be for a minimum of 500 Angas RPS.
- 3.7.4 Angas RPS which are the subject of an Exchange Notice

served by a Holder will not be liable to either conversion or repurchase but must be redeemed by Angas.

3.7.5 No Exchange Notice may be given by a Holder once Angas has served an Exchange Notice pursuant to Clause 3.1.1.

3.7.6 A Holder Exchange Notice must be written legibly in the English language, clearly specify what the Holder requires and be signed by the Holder. There is otherwise no fixed format for a Holder Exchange Notice.

3.7.7 A Holder Exchange Notice may be sent to Angas by mail, facsimile transmission or hand delivery. An email transmission is not effective service.

3.8 RE-PURCHASE ON EXPIRY

3.8.1 Angas shall repurchase all Angas RPS on 31 October 2021 in any event

3.8.2 The price on expiry shall be the Face value.

4. GENERAL RIGHTS ATTACHING TO ANGAS RPS

4.1 RANKING

Angas RPS rank equally among themselves and in priority to all Ordinary Shares but are unsecured and subordinated to all first ranking security holders and creditors of Angas. Angas RPS are not bank deposits or liabilities of Angas and are not capital guaranteed. Angas RPS rank equally in respect of a redemption of, return of capital on, cancellation of or acquisition of Angas RPS and payment of declared but unpaid Dividends on a winding up of Angas. Angas reserves the right to issue further preference shares (whether redeemable or not) or other securities which rank equally with or behind but not ahead of Angas RPS, whether in respect of dividends (whether cumulative or not), return of capital on a winding up of Angas or otherwise. Any such further issue will not constitute a variation or cancellation of the rights attached to the then existing Angas RPS.

4.2 PREFERENTIAL DIVIDEND

Until conversion, Angas RPS rank in priority to Ordinary Shares for the payment of dividends.

4.3 SET OFF

Any amount due to a Holder in respect of Angas RPS may be set off against any claims by Angas on the Holder.

4.4 NO WINDING-UP BY HOLDER

A Holder must not in its capacity as a Holder of Angas RPS:

4.4.1 issue any demand under section 459E(1) of the Corporations Act (or any analogous provision under any other law) against Angas;

4.4.2 apply for or take any step for the purpose of obtaining the winding-up, dissolution or other insolvency administration of Angas;

4.4.3 levy or enforce any distress or other execution to, on, or against any assets of Angas;

4.4.4 apply for or take any step for the appointment by a court of a liquidator, receiver, receiver and manager or similar officer to any of the assets of Angas; or

4.4.5 do anything analogous to any of the above or take proceedings for any of the above.

4.5 RETURN OF CAPITAL

Angas RPS do not confer on their Holders any right to participate in profits or property except as set out in this Prospectus. Until conversion, if there is a return of capital on a winding up of Angas, Holders will be entitled to receive out of the assets of Angas available for distribution to holders of shares, in respect of each Angas RPS held, a cash payment (Liquidation Sum) equal to the sum of:

- i) the amount of any Dividend declared but unpaid; and
- ii) the Face Value, before any return of capital is made to Ordinary Shareholders or any other class of shares ranking behind Angas RPS.

4.6 SHORTFALL ON WINDING UP OF ANGAS

If, upon a return of capital on a winding up of Angas, there are insufficient funds to pay in full the Liquidation Sum and the amounts payable in respect of any other shares in Angas ranking as to such distribution equally with Angas RPS on a winding up of Angas, Holders and the holders of any such other shares will share in any distribution of assets of Angas in proportion to the amounts to which they respectively are entitled.

4.7 NO PARTICIPATION IN SURPLUS ASSETS

Angas RPS do not confer on their Holders any further right to participate in the surplus assets of Angas on a winding up of Angas beyond payment of the Liquidation Sum.

4.8 RIGHTS AND BONDS ISSUE

Angas RPS do not confer any rights to subscribe for or to participate in any entitlement or bonus issue or ordinary shares or other rights unless Angas determines otherwise.

4.9 FURTHER ISSUES OF SECURITIES

Until all the Angas RPS have been Exchanged, Angas must not, without approval of a Special Resolution, issue or permit the conversion of any existing shares into, shares ranking in priority to the Angas RPS as to payment of dividends or repayment on winding up. Angas may issue further Angas RPS or other securities ranking equally with or behind Angas RPS as to payment of dividends or repayment on winding up without the approval of a Special Resolution.

5. RESET OF TERMS

5.1 RESETTING OF TERMS

If any Angas RPS remain on issue on a Reset Date, Angas may change any or all of the following:

- i) the Dividend Rate applying during the next Reset Period;
- ii) the next Reset Date after the relevant Reset Date;
- iii) the definition of Capital Distribution; or
- iv) timing of Dividend Payment Dates during the next Reset Period.

5.2 NOTICE OF RESET

Any change made in accordance with clause 4.5.1 is effective only if notice of that change is given to the Holders at least 45 Business

Days before the relevant Reset Date. If such notice is given, the change to the terms referred to in clause 5.1.i shall apply as and from the relevant Reset Date.

5.3 DEEMED RESET

If Angas does not give a Reset Notice then:

- i) the next reset Date will be three years after the Reset Date in question; and
- ii) all other pre-existing terms will continue to apply to the next Reset Date.

6. VOTING RIGHTS

Holders have the same rights as holders of Ordinary Shares to receive accounts, reports and notices of general meetings of Angas and to attend any general meeting of Angas. Holders will not, however, be entitled to speak or vote at any general meeting of Angas except in each of the following circumstances:

6.1 ON A PROPOSAL:

- 6.1.1 to reduce the share capital of Angas;
- 6.1.2 that affects rights attached to Angas RPS;
- 6.1.3 to wind up Angas; or
- 6.1.4 for the disposal of the whole of the property, business and undertaking of Angas;

6.2 ON A RESOLUTION TO APPROVE THE TERMS OF A REPURCHASE AGREEMENT (IF REQUIRED);

6.3 DURING A PERIOD IN WHICH A DIVIDEND OR PART OF A DIVIDEND HAS BEEN DECLARED BUT HAS NOT BEEN PAID WITHIN 15 BUSINESS DAYS AFTER THE RELEVANT DIVIDEND PAYMENT DATE;

6.4 DURING THE WINDING UP OF ANGAS; OR

6.5 IN ANY OTHER CIRCUMSTANCES IN WHICH THE LAW REQUIRES THE HOLDERS TO BE ENTITLED TO VOTE.

In each case, Holders shall have the same right to vote as Ordinary Shareholders on the basis of one vote for each Angas RPS that is held.

7. AMENDMENTS TO THESE TERMS OF ISSUE

Subject to complying with all applicable laws, and the Listing Rules, Angas may without the authority, assent or approval of Holders amend or add to these Terms of Issue if such amendment or addition is, in the opinion of the directors:

- i) of a formal, minor or technical nature;
- ii) made to correct a manifest error or ambiguity;
- iii) made to comply with the Listing Rules or the Corporations Act;
- iv) convenient for the purpose of maintaining the quotation of Angas RPS as a listed security; or
- v) not likely (taken as a whole and in conjunction with any other proposed modifications) to be materially prejudicial to the interests of Holders.

8. INTERPRETATION

- a) Unless the context otherwise requires, if there is any inconsistency between the provisions of these Terms of Issue, and the Constitution, then, to the maximum extent permitted by law, the provisions of these Terms of Issue will prevail.
- b) Unless otherwise specified, the Directors may exercise all powers of Angas that are not, by the Corporations Act or by the Constitution, required to be exercised by Angas in general meeting.
- c) A reference to \$, dollars or cents is a reference to Australian currency.
- d) Notices may be given by Angas to a Holder in the manner prescribed by the Constitution for the giving of notices to members of Angas and the relevant provisions of the Constitution apply with all necessary modification to notices to Holders.
- e) If an event must occur on a stipulated day which is not a Business day, then the stipulated day for that event will be taken to be the next Business Day.
- f) If a calculation is required, unless the contrary intention is expressed, the calculation will be rounded to three decimal places.
- g) Calculations, elections and determinations made by Angas are binding on Holders in the absence of manifest error.
- h) The terms 'takeover bid', 'relevant interest' and 'arrangement' when used in this Prospectus have the meaning given in the Corporations Act.
- i) A reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them.
- j) The singular includes the plural and vice versa.
- k) Where a word or phrase is defined its other grammatical forms have a corresponding meaning.
- l) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- m) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novations) and assigns.
- n) A reference to any instrument or document includes any variation or replacement of it. A term not specifically defined has the meaning given to it in the Corporations Act or, if it is not defined in the Corporations Act, in the Listing Rules or the ASTC Settlement Rules.
- o) The Glossary in this Prospectus sets out the meaning of particular words and expressions.
- p) Definitions and interpretation under the Angas Constitution will apply to the terms of Angas RPS unless the contrary intention is expressed.
- q) If any provision of the Terms of Issue is prohibited or unenforceable in its terms but would not be prohibited or unenforceable if it were read down, and is capable of being read down, that provision must be read down accordingly. If, despite this clause, a provision is still prohibited or unenforceable, if the provision would not be prohibited or unenforceable if a word or words were omitted, the relevant words must be severed and, in any other case, the whole provision must be severed. However, the remaining provisions of the Terms of Issue are of full force and effect.

SCHEDULE TO CLAUSE 3.8 REPURCHASE AGREEMENT

1. AGREEMENT

This agreement is entered into between Angas and Holders and shall be subject to the happening of the later to occur of the following events:

- a) Angas giving an Exchange Notice to each Holder that it has determined to repurchase the Angas RPS identified in the Exchange Notice; and
- b) Angas obtaining all consents (if any) to the Repurchase which are required to be obtained from Ordinary Shareholders or any regulatory authority or other person pursuant to, and in the manner required by, any applicable law or by the Listing Rules.

2. REPURCHASE

Each Seller agrees to sell to the Buyer the Repurchase Shares on the terms set out in this agreement.

3. CONSIDERATION

The Buyer will pay to each Seller in respect of each Repurchase Share an amount equal to the Face Value of each Repurchase Share.

4. COMPLETION

The Repurchase will be effected on the date specified in the Exchange Notice as the date for completion of the Repurchase, which will be determined in accordance with the Terms of Issue, by the Buyer paying the consideration to the Seller and the Seller delivering to the Buyer a duly executed transfer of the Repurchase Shares.

5. APPOINTMENT OF ATTORNEY

By virtue of its holding of the Repurchase Shares, each Seller irrevocably appoints any Director of Angas (each an Attorney) as the true and lawful attorney of the Seller with power in the name of and on behalf of the Holder to do all such acts and things which may be required to facilitate the transfer to the Buyer of the Repurchase Shares.

6. DEFINITIONS AND INTERPRETATION

Unless otherwise stated, reference to clauses in this Schedule refer to clauses contained in this Schedule. All words and expressions used in this agreement which are defined in the Prospectus have the same meaning in this agreement.

Repurchase means the purchase of the Angas RPS from the Holder by the Buyer pursuant to this agreement.

Repurchase Shares means the Angas RPS referred to in the Exchange Notice which are the subject of the Repurchase under this agreement.

Buyer means Angas or any permitted transferee of the Repurchase Shares nominated by Angas to be the purchaser of the Repurchase Shares.

Exchange Notice means a notice given by Angas to Holders from time to time under clause 3.1 of the Terms of Issue.

Seller means each Holder from time to time to whom Angas gives an Exchange Notice which indicates that Angas RPS are to be bought back by Angas.

IN RESPECT OF REPLACEMENT PROSPECTUS DATED 19 OCTOBER 2012



Number of Angas RPS applied for*: \$ [] [] [] [] [] [] [] **at \$1.00 each.**

Resident of Australia: ☐ Yes ☐ No

☐ INDIVIDUAL OR JOINT INDIVIDUALS **GO TO 1** (All investors must sign the application form)

☐ COMPANY / SUPERANNUATION FUND / TRUST — ☒ GO TO 2

INVESTOR DETAILS

INVESTOR 1: _____
 TITLE GIVEN NAME(S) SURNAME

INVESTOR 2: _____
 TITLE GIVEN NAME(S) SURNAME

2 ☐ COMPANY NAME ☐ SUPERANNUATION FUND ☐ TRUST

ABN

ACN

TRUSTEE 1:			
TITLE	GIVEN NAME(S)	SURNAME	
TRUSTEE 2:			
TITLE	GIVEN NAME(S)	SURNAME	

CONTACT DETAILS *COMPULSORY TO COMPLETE

PHONE (W)

PHONE (H)

FAX

MOBILE

EMAIL

POSTAL ADDRESS

RESIDENTIAL (REGISTERED) ADDRESS (if different to postal)

CHESS PARTICIPANT

□ □ □ □ □ □ □ □ □ □

HOLDER IDENTIFICATION NUMBER (HIN)

Please note that if you supply a CHESSE HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESSE, your application will be deemed to be made without the CHESSE HIN, and any securities issued will be held on the Issuer Sponsored subregister.

BANK ACCOUNT DETAILS *COMPULSORY TO COMPLETE

Interest Distributions are to be deposited to my/our Bank Account as follows:

NAME OF BANK

BRANCH

ACCOUNT NAME

--	--	--	--	--	--

BSB NUMBER

--	--	--	--	--	--	--	--

ACCOUNT NUMBER

OFFICE USE

Do not use this form unless attached to the Prospectus. Please complete the following side of this form.

If you have any questions or queries in completing your application form please do not hesitate to call the **Investor Service Line 1800 010 800** between 8.30am and 5.00pm Monday to Friday.



APPLICATION FORM (CONTINUED)

TAX FILE NUMBER

You are not required to provide your tax file number ("TFN"), but if you do not, or no exemption details are supplied, the Company is required to withhold tax from income distributions at the highest marginal tax rate plus the medicare levy. You can choose not to quote your TFN or claim an exemption; this is not an offence.

The Company is authorised to collect TFNs under tax law. For more information about TFNs, please contact your nearest tax office.

TAX FILE NUMBER:

INVESTOR 1

INVESTOR 2

OR EXEMPTION (if applicable)

eg. pensioner

PAYMENT

Make your cheque for your investment payable to "Angas Securities RPS Series Four". Cross it "Not Negotiable" and attach it to your application. Cash payments will not be accepted.

Where to send your completed Application Form:

Angas Securities

PO Box 1602
Subiaco

WA 6904

Angas Securities

GPO Box 2948
Adelaide

SA 5001

Angas Securities

PO Box 5116
Robina Town Centre

QLD 4230

Angas Securities

PO Box R1835
Royal Exchange

NSW 2000

Or deliver in person to one of our offices.

DECLARATION & SIGNATURE

I/we have read the attached Prospectus for Angas RPS Series 4 and agree to be bound by the conditions of the offer set out in the Prospectus and acknowledge that I/we unconditionally accept any securities issued to me/us subject to the Constitution and the Terms of Issue.

If signed under power of attorney I/we declare that I/we have no knowledge of the revocation of that power of attorney.

If I/we received the Prospectus from the internet or by other electronic means then I/we declare that I/we have personally received the Prospectus in full accompanied by this Application Form prior to making this application.

SIGNATURE OF INVESTOR 1 / COMPANY REPRESENTATIVE

SIGNATURE OF INVESTOR 2 / COMPANY REPRESENTATIVE

Date: ____/____/____

Date: ____/____/____

WARNING TO INVESTORS

The Prospectus is provided in electronic form ("the Electronic Prospectus") and may be viewed at the Angas website: www.angassecurities.com.au. The Electronic Prospectus provides information about investing in Angas RPS. It is advised that prospective investors read the Electronic Prospectus before applying for Angas RPS. Any person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the Electronic Prospectus.

Whilst the Prospectus is current, Angas or a financial services licensee who has provided a copy of the Electronic Prospectus will send a paper copy of the prospectus on request and without charge.

OFFICE USE

Banked: ____/____/____

and certificate issued: ____/____/____

IN RESPECT OF REPLACEMENT PROSPECTUS DATED 19 OCTOBER 2012



Number of Angas RPS applied for*: \$. . **at \$1.00 each.**

Resident of Australia: ☐ Yes ☐ No

☐ INDIVIDUAL OR JOINT INDIVIDUALS **GO TO 1** (All investors must sign the application form)

COMPANY / SUPERANNUATION FUND / TRUST — GO TO 2

INVESTOR DETAILS

INVESTOR 1:	_____	_____	_____
	TITLE	GIVEN NAME(S)	SURNAME
INVESTOR 2:	_____	_____	_____
	TITLE	GIVEN NAME(S)	SURNAME

2 ☐ COMPANY NAME ☐ SUPERANNUATION FUND ☐ TRUST

ACN

TRUSTEE 1:		
TITLE	GIVEN NAME(S)	SURNAME
TRUSTEE 2:		
TITLE	GIVEN NAME(S)	SURNAME

CONTACT DETAILS *COMPULSORY TO COMPLETE

FAX

EMAIL

RESIDENTIAL (REGISTERED) ADDRESS (if different to postal)

CHESS PARTICIPANT

[illegible]

Please note that if you supply a CHESS HIN but the name and address details on your form do not correspond exactly with the registration details held at CHESS, your application will be deemed to be made without the CHESS HIN, and any securities issued will be held on the Issuer Sponsored subregister.

BANK ACCOUNT DETAILS *COMPULSORY TO COMPLETE

BRANCH

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ACCOUNT NUMBER

OFFICE USE

Do not use this form unless attached to the Prospectus. Please complete the following side of this form.

If you have any questions or queries in completing your application form please do not hesitate to call the **Investor Service Line 1800 010 800** between 8.30am and 5.00pm Monday to Friday.



APPLICATION FORM (CONTINUED)

TAX FILE NUMBER

You are not required to provide your tax file number ("TFN"), but if you do not, or no exemption details are supplied, the Company is required to withhold tax from income distributions at the highest marginal tax rate plus the medicare levy. You can choose not to quote your TFN or claim an exemption; this is not an offence.

The Company is authorised to collect TFNs under tax law. For more information about TFNs, please contact your nearest tax office.

TAX FILE NUMBER:

INVESTOR 1

INVESTOR 2

OR EXEMPTION (if applicable)

eg. pensioner

PAYMENT

Make your cheque for your investment payable to "Angas Securities RPS Series Four". Cross it "Not Negotiable" and attach it to your application. Cash payments will not be accepted.

Where to send your completed Application Form:

Angas Securities

PO Box 1602
Subiaco

WA 6904

Angas Securities

GPO Box 2948
Adelaide

SA 5001

Angas Securities

PO Box 5116
Robina Town Centre

QLD 4230

Angas Securities

PO Box R1835
Royal Exchange

NSW 2000

Or deliver in person to one of our offices.

DECLARATION & SIGNATURE

I/we have read the attached Prospectus for Angas RPS Series 4 and agree to be bound by the conditions of the offer set out in the Prospectus and acknowledge that I/we unconditionally accept any securities issued to me/us subject to the Constitution and the Terms of Issue.

If signed under power of attorney I/we declare that I/we have no knowledge of the revocation of that power of attorney.

If I/we received the Prospectus from the internet or by other electronic means then I/we declare that I/we have personally received the Prospectus in full accompanied by this Application Form prior to making this application.

SIGNATURE OF INVESTOR 1 / COMPANY REPRESENTATIVE

SIGNATURE OF INVESTOR 2 / COMPANY REPRESENTATIVE

Date: ____/____/____

Date: ____/____/____

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OFFICE USE

Banked: ____/____/____

and certificate issued: ____/____/____

BOARD OF DIRECTORS

MR ANDREW LUCKHURST-SMITH EXECUTIVE CHAIRMAN

Andrew Luckhurst-Smith, is a Lawyer who has practiced for over 30 years, principally in the area of Banking & Finance. Prior to joining Angas, Andrew was Partner in Charge of the Adelaide Office of Hunt & Hunt a national law firm as well as being a member of its Board. He was formerly a Director of ALR Corporation, a national mercantile agency. Andrew is a member of the Banking and Financial Services Law Association of Australia Limited. He was formerly National President of the Australian Anglican Schools Network and is currently a director of Anglican Funds SA, the Libraries Board of SA and Chairman of the South Adelaide Football Club. Director of Angas since 29 March 2000 and Executive Chairman since 17 November 2003.



MR MATTHEW HOWER MANAGING DIRECTOR

Matthew Hower worked with Day Cutten Stockbrokers specialising in the management of funds for private investors prior to establishing his own businesses which provided finance and funds management services. His finance experience has been with corporate structured finance transactions including commercial properties and developments, sub-divisions and rural funding. As Managing Director, Matthew is responsible for the day to day operations of the Company. Director of Angas since 29 March 2000 and Managing Director since 7 May 2004.



MR KIMLEY LYONS EXECUTIVE DIRECTOR

Kimley Lyons practiced law for over 20 years in Perth specialising in the area of Banking and Securities. He was formerly the Managing Partner of Jackson McDonald, a major Western Australian law firm. Kimley was formerly a Director of ALR Corporation, a national mercantile agency, of which he was one of the founders. He managed the Western Australian operations of that company during its formative years as well as having national responsibility for the banking and administration functions. Kimley is Chairman of the Audit, Risk Management and Compliance Committee. Director of Angas since 10 May 2002 and Company's Chairman of ARMCO since 16 September 2005.



MR PAUL MCCARTHY EXECUTIVE DIRECTOR

Paul McCarthy, joined Angas from ANZ Banking Group where he was General Manager SA & NT. Paul's background has predominantly been with institutional banking, corporate banking and structured finance. He holds tertiary qualifications from UK and USA universities and a Masters of Business Administration from Deakin University in Melbourne. He is an Associate of the Chartered Institute of Bankers (City of London) and the Australian Institute of Company Directors. Paul is a full-time Executive Director of Angas and Chairman of the Credit Committee. Director since 4 August 2007 and Chairman of Credit Committee since 1 May 2008.



**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 Street, Adelaide SA 5000
GPO Box 2948, Adelaide SA 5001

Ph (08) 8410 4343

Fax (08) 8410 4355

SYDNEY

Level 10, 19-31 Pitt Street, Sydney NSW 2000
PO Box R1835, Royal Exchange NSW 2000

Ph (02) 9259 0777

Fax (02) 9259 0788

GOLD COAST

Suite 54, 1 Arbour Avenue, Robina QLD 4226
PO Box 5116, Robina Town Centre QLD 4230

Ph (07) 5578 9311

Fax (07) 5593 2422

INVESTOR SERVICE LINE 1800 010 800

www.angassecurities.com