



ANGAS SECURITIES LIMITED ABN 50 091 942 728  
AUSTRALIAN FINANCIAL SERVICES LICENCE NO. 232 479

23 April 2013

## REVIEW BY INDEPENDENT ADVISER NOW COMPLETED

Angas Securities is pleased to announce that the independent adviser engaged by The Trust Company Limited ("Trustco") completed and signed its report on 3<sup>rd</sup> April 2013. A copy was provided by Trustco to Angas Securities on 19<sup>th</sup> April 2013. There was no change to the substance in the final report from a draft report prepared on 13<sup>th</sup> February 2013 which was provided to the auditor of Angas Securities. The Half Year Review was finalised on 15<sup>th</sup> March 2013. The report of the auditor was unqualified. However, the incomplete status of the draft report which had been provided to the Trustco meant an emphasis of matter note was included due to the uncertainty which this had caused.

Trustco engaged the independent adviser on 22<sup>nd</sup> November 2012 as part of an industry review. The report was issued in its final form on 3<sup>rd</sup> April 2013. Its author notes that it is based on information provided by Angas Securities in November and December 2012 and from information subsequently provided by Angas Securities in response to draft reports issued on 19<sup>th</sup> December 2012, 4<sup>th</sup> February 2013 and 13<sup>th</sup> February 2013. The report was prepared solely for the use of Trustco and is not to be disclosed to or relied upon by any other party without the prior written consent of its author. The work of Trustco's independent adviser did not include the procedures necessary to enable the independent adviser to express an opinion as to whether the financial information contained in its final report is in accordance with generally accepted auditing standards and no such opinion is expressed.

Angas Securities will now meet with Trustco to discuss the final report of the independent adviser.

**ANDREW LUCKHURST-SMITH**  
Executive Chairman

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**ANGAS SECURITIES LIMITED**