



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

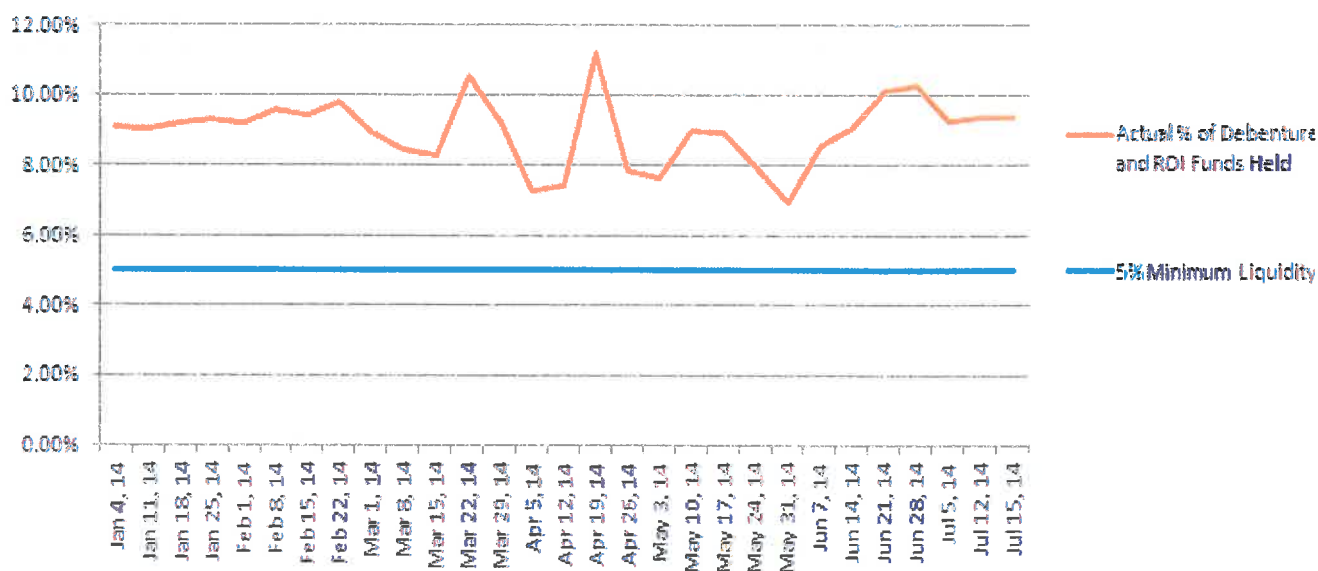
23 July 2014

Amendment to Angas's agreed protocols

In August 2013, Angas disclosed to the market certain enhanced reporting protocols agreed between the company and The Trust Company (Nominees) Limited ("the Trustee"). These protocols were in addition to the reporting requirements imposed on Angas by the *Corporations Act* and the Trust Deed for First Ranking Debenture Stock ("the Trust Deed"). One of the protocols required the submission by Angas to the Trustee of a weekly liquidity report.

The Trustee has advised Angas that it no longer requires weekly reports; the company will continue to report to the Trustee on a monthly, quarterly, biannual and annual basis. The other agreed protocols with the Trustee remain in place. Angas continues to monitor liquidity in accordance with its disclosed Liquidity Policy. The Trust Deed requires Angas to hold a minimum of 5% of debenture funds in cash. As at 18 July 2014, Angas held 10% of debenture funds in cash. Set-out below is a chart showing the company's liquidity from 1 January 2014 to 15 July 2014.

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