



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

10 April 2015

### **Update to Investors – Alternative Business Structure Under Consideration**

In their Directors' Report lodged with the NSX on 16 March 2015, the Board of Angas Securities Limited ("**Angas**" and "**the Company**") advised as follows:

*Future developments for the (Company) include maintaining core operating functions as a lender and funds manager...*

*...The directors are currently assessing alternatives to the existing strategy of operating a mortgage debenture structure. The alternative structures under consideration may result in a better outcome for retail investors and other stakeholders as a result of lower operating costs including professional and other fees as well as enhanced business efficiency.*

The position detailed above is unchanged: the intention remains for Angas to have the most efficient business model for the benefit of its investors. Any change to the current legal structure as a debenture issuer will require statutory process to be followed including the requisite consent of the body of debenture holders to be obtained.

The Company will continue to keep the market and investors informed as it continues to take advice and consult with all appropriate parties prior to embarking on any process to adopt an alternative business structure to the existing fixed interest debenture model.

**Edwina Starck**

**COMPANY SECRETARY**

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**ANGAS SECURITIES LIMITED**