



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

31 July 2015

First Ranking Debenture Securities Run Off Proposal

Angas Securities has informed its debenture investors of the next step in a process to accelerate the “run off” of its legacy debenture business involving the proposed realisation of assets to repay all debentures. Angas Securities has found that the debenture model as currently administered is inefficient, inflexible and costly and has commenced the transition from being an investment business focused on debentures to one focused on mortgage trusts. This process included a decision in 2013 to cease accepting funds into the debenture book from new investors.

The company has formulated a proposal that debenture investors must consider at a special meeting to be held on 10 August 2015 in order to facilitate an accelerated run off of the Angas debenture business. The “run off” process to be followed has been the subject of Federal Court proceedings between The Trust Company and Angas Securities. The proceedings have been subject to strict confidentiality orders. Investors will have received an Explanatory Statement and Notice of Meeting from Angas Securities outlining the full details of the “run off” proposal.

The Explanatory Statement was approved by the Federal Court to be sent to debenture investors. A copy of the judgment of the Honourable Justice Beach of the Federal Court dated 28 July 2015, in respect of the issue of the Explanatory Statement can be found on the Federal Court website at <http://www.fedcourt.gov.au/publications/judgments>.

If debenture investors vote in favour of the “run off” proposal at the meeting on 10 August 2015, then at a hearing scheduled for 17 August 2015 the Federal Court will consider and if thought fit provide advice and direction to the Trustee Company as to whether the “run off” should be implemented.

Angas Securities has requested that trading in its securities be suspended with effect from close of trading 29 July 2015 until at least 18 August 2015, when a further announcement will be released.

This process does not affect Angas Prime Income Fund and Angas Contributory Mortgage Fund. New and longstanding investors will be able to lodge funds with these mortgage trusts managed by Angas Securities and continue to do so

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