



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

30 October 2015

Amendment to Terms of Issue of Redeemable Preference Shares Series One ("Rps 1")

In accordance with Clause 7 iii) of the RPS 1 Terms of Issue (attached to the RPS 1 Prospectus dated 31 March 2011), the Company's Directors have determined to amend the RPS 1 Terms of Issue.

The amendments relate to inserting a new Clause 3.10 limiting the conversion of RPS 1 into ordinary shares to the level permitted by the Corporations Act 2001 (Cth).

A copy of the new Clause 3.10 is set out on the following page. The new Clause 3.10 should be read in conjunction with the RPS 1 Terms of Issue.

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ANGAS SECURITIES LIMITED

3.10 Takeover Provisions

3.10.1 Notwithstanding any other provision of these Terms of Issue, if the conversion of Angas RPS into Ordinary Shares under these Terms of Issue would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of such number of Angas RPS that is necessary to avoid the contravention will be deferred until such time or times that the conversion would not result in a contravention of section 606(1) of the Corporations Act (subject to the later conversion not being otherwise in contravention of the Corporations Act or the Constitution).

3.10.2 If the conversion that would result in any person being in contravention of section 606(1) relates to the conversion into Ordinary Shares of:

- i. Angas RPS held by separate Holders; or*
- ii. both Angas RPS and other convertible securities issued by Angas (whether held by the same Holder or different persons),*

then Angas may, in its sole discretion, determine the number of Angas RPS, and in the case of Angas RPS held by separate Holders, the number of Angas RPS held by each relevant Holder, that are to be converted into Ordinary Shares and the number for which conversion is to be deferred in accordance with clause 3.10.1.