



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 Four ("RPS 4")

In accordance with Clause 7 iii) of the RPS 4 Terms of Issue (attached to the RPS 4 Replacement Prospectus dated 19 October 2012), the Company's Directors have determined to amend the RPS 4 Terms of Issue.

The amendments relate to inserting a new Clause 3.9 limiting the conversion of RPS 4 into ordinary shares to the level permitted by the Corporations Act 2001 (Cth).

A copy of the new Clause 3.9 is set out on the following page. The new Clause 3.9 should be read in conjunction with the RPS 4 Terms of Issue.

Ariel Slavin
Company Secretary
Angas Securities Ltd

ADELAIDE
Level 14, 26 Flinders Street, Adelaide SA 5000
GPO Box 2948, Adelaide SA 5001
Ph [61 8] 8410 4343 Fax [61 8] 8410 4355

SYDNEY
Level 10, 19-31 Pitt Street, Sydney NSW 2000
Royal Exchange, PO Box R1835, Sydney NSW 2001
Ph [61 2] 9259 0777 Fax [61 2] 9259 0788

PERTH
Suite 12, 448 Roberts Road, Subiaco WA 6008
PO Box 1602, Subiaco WA 6904
Ph [61 8] 9380 4983 Fax [61 8] 9380 4480

Email contact@angassecurities.com

Web www.angassecurities.com

Investor Service Line 1800 010 800

ANGAS SECURITIES LIMITED

Takeover Provisions

3.9.1 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).

3.9.2 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 3.9.1.