



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

20 November 2018

Ron Kaushik
Senior Manager
Market Surveillance
National Stock Exchange
1 Bligh Street
Sydney NSW 2000

By email only: ron.kaushik@nsx.com.au

Dear Mr Kaushik

Angas Securities Limited (the “Company” or “Angas”) - General Disclosure Query

I refer to your letter dated 16 November 2018. We write to you as follows:

Civil Proceedings Updates

The Company is committed to providing full and timely disclosure of material information of the Company's activities. As part of its continuous disclosure obligations, Angas made an announcement on 17 October 2018 in respect of proceedings brought against Angas by parties associated with failed borrowers and a former consultant respectively. You have requested:

1. A breakdown of the likely financial and non-financial exposure the Company has in relation to the ongoing proceedings; and
2. Whether the financial and non-financial exposure will have a material impact on the Company?

The Company is unable to provide this confidential information on the basis that it is contrary to public policy and the administration of justice to comment on legal proceedings, such as those referred to in the announcement, which are incomplete. Further, the confidential information is generated from the professional advice of lawyers. The public release of such confidential information on the Exchange will likely impact the progress and finalisation of the proceedings. In these circumstances, the Company has formed the view that the confidential information is exempt from its disclosure obligations pursuant to the NSX Listing Rules.

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ANGAS SECURITIES LIMITED

Financial Reporting Update

Angas Securities Limited lodged an announcement in relation to the status of its Half Year Review and Full Year Audit on 9 October 2018. The Company provided a further update to the market on 30 October 2018 in respect of its Half Year Review and the Administrative Appeals Tribunal rescheduled date of the conciliation to 13 December 2018. The Company advises that a further market update will be made following the 13 December 2018 conciliation.

In relation to the status of the Full Year Audit, please find **enclosed** Market Update as at today's date.

Yours faithfully

ANGAS SECURITIES LTD



Natalie Gatis

General Counsel & Company Secretary

Enc: Market Update FY18 Financial Statements