



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

2 June 2016

## MARKET UPDATE - DEBENTURE SECURITIES RUN-OFF

We have previously advised that the April redemption instalment would be paid on or before 31 May 2016. Angas has not realised sufficient funds to make this payment.

Angas is of the view that we will most likely not have sufficient funds to make a further payment due on 30 June 2016, or to pay debenture holders the balance of their funds by 31 December 2016. Angas relies on investments to be realised in order to fund redemptions. Borrowers continue to discharge loans, though not always on the due date and not always in sufficient funds to pay debts owed to Angas in full. Forcing the quick repayment of loans could jeopardise the value of the security and ultimately the return to investors.

Angas still forecasts that we shall repay all debenture principal in full. However, Angas will apply to the Federal Court for permission to convene a meeting of Debenture Holders, for extensions of payment dates. Subject to the Federal Court's orders:

- Angas intends to seek debenture holder approval of a six (6) month extension with flexibility for the Loans Realisation Committee to grant a further extension of three (3) months, if thought fit.
- Angas proposes that a meeting be held on 11 August 2016. This is a private meeting at which Debenture Holders may attend to ask questions and vote on the proposed resolutions.
- Debenture Holders will receive an information pack prior to the meeting.

Angas will continue to redeem as much debenture principal as we can in the period leading up to the investor meeting but we are unable to be definitive as to how much can be paid and when.

A handwritten signature in black ink, appearing to read 'Andrew Luckhurst-Smith', written over a light grey background.

Andrew Luckhurst-Smith  
Executive Chairman  
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