



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

27 June 2016

## MARKET UPDATE - DEBENTURE SECURITIES RUN-OFF

On Friday 24 June 2016, Angas made a payment of 4 cents in the dollar to all Debenture Holder investors. This payment was partial and delayed due to the timing of ongoing debenture funded asset realisations. This meant that Angas had insufficient funds to make the projected principal repayment of 10 cents in the dollar to Debenture Holders by 31 May 2016.

As assets are being realised at or around book value and the going concern funds management businesses are trading well, Angas still forecasts that all debenture principal will be redeemed in full. However, Angas has now applied to the Federal Court for permission to convene a meeting of Debenture Holders on 11 August 2016, for extension of the Run Off Schedule.

Angas will endeavour to redeem debenture principal as assets are realised. Angas is 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 faint circular watermark.

Andrew Luckhurst-Smith  
Executive Chairman  
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](mailto:contact@angassecurities.com)

Web [www.angassecurities.com](http://www.angassecurities.com)

Investor Service Line 1800 010 800

ANGAS SECURITIES LIMITED