



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

9 November 2018

## **GOOD FAITH CONSULTATION WITH DEBENTURE TRUSTEE IS PROGRESSING**

I have previously reported in the NSX Market Update dated 8 October 2018 that the Loans Realisation Committee (LRC) requested Angas Securities Limited (Angas) to provide a high level report concerning the intentions of the Angas Board in the event that there will likely be insufficient time to realise all of the residual assets in the legacy debenture fund by 30 June 2019.

Angas duly compiled a formal written proposal outlining the various options being considered by its Board and management. This proposal was provided to LRC members on 12 October 2018 and discussed at length with me on behalf of Angas at the LRC meeting held on 26 October 2018.

Two Angas directors including me subsequently met with representatives of The Trust Company (Nominees) Limited ("Trustee") on 30 October 2018.

Since then, Angas has formally reported to the Federal Court on the alternative proposals under consideration. Orders were made by the Honourable Justice Beach on 8 November 2018 setting out a structure by which the parties should conduct their deliberations in good faith.

Significantly, these orders were made with the consent of the Trustee. His Honour entered the orders by consent without requiring the attendance of parties or counsel. This has saved legal costs for the investors.

The proceedings will be back before the Federal Court in the New Year.

Angas will continue to provide updates to the market as and when developments arise in respect of this process.

**Andrew Luckhurst-Smith**  
Executive Chairman  
ANGAS SECURITIES LIMITED

**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**  
3 Spring Street, Sydney NSW 2000  
Royal Exchange, PO Box R1835, Sydney NSW 2001  
Ph [61 2] 9259 0777

**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 [reception@angassecurities.com](mailto:reception@angassecurities.com)

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

Investor Service Line 1800 010 800