



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

1 November 2016

Angas Securities Limited – Disclosure Update

On 12 October 2016, the Company issued its Financial Statements for the financial year ended 30 June 2016 (“Balance Date”). The Company as holder of an Australian Financial Services Licence is subject to certain financial requirements, including a requirement that it hold a minimum level of net tangible assets (“NTA”). The Company’s Financial Statements disclosed a breach of the NTA as at Balance Date.

The NTA position of the Company continues to change due to the implementation of the Run-Off Proposal. As a result of the events of 19th August 2016 when the Federal Court of Australia approved variation to the terms of the Run-Off Proposal (“Variation”), the Company considers that it is highly likely it has remedied the breach of its NTA position as at that date. The Company is in the process of more specifically quantifying the impact of the Variation.

The breach was reported to ASIC. In the view of the Company (having regard to various matters including an interim valuation dated 31 October 2016), it is highly likely that the breach has since been remedied. However, pending confirmation of the Company’s NTA position under a final valuation report, the Company has voluntarily withdrawn its Product Disclosure Statements for its two managed funds and accordingly has temporarily suspended new investments.

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