

Angas Prime Product Disclosure Statement Update 16 January 2019

This statement (**Statement**) is dated 16 January 2019 and updates the Angas Prime Product Disclosure Statement dated 26 July 2018 (**the PDS**). This Statement must be read together with the PDS and any other Supplementary Product Disclosure Statement issued for Angas Prime.

Angas Securities Limited ACN 091942728, Australian Financial Services Licence 232479, is the issuer of this Statement.

The purpose of this Statement is to update the details in relation to the Dedicated Reserve Account as follows.

Update to page 17 under the title of “Capital Risk”, the following text is to be inserted at the conclusion of the last paragraph:

Further note that the amount that is ultimately set aside in this account will fluctuate depending on a number of factors including the interest rate for loans, whether loans are in default and Angas’s ability to make recovery of moneys due under the Security Properties. Angas collects interest from borrowers at varying rates. Once the Angas Prime Management Fee and the Distributions to investors are paid, up to 4% p.a. of interest collected from Borrowers is directed into the Dedicated Reserve Account.