

5 December 2016



Dear Noteholders,

We wish to advise that Sandhurst Trustees Limited (Sandhurst), which has acted as trustee for our Noteholders since our first Note issue, has made the commercial decision to no longer offer its services as trustee for Note or debenture holders in the unlisted, unrated debenture trustee industry.

Sandhurst has therefore given Win Securities Limited formal notice that it wishes to retire as trustee for our Noteholders.

The Company has appointed Melbourne Securities Corporation Limited (MSC) as the new trustee for Noteholders, under a deed of Appointment and Retirement of Trustee executed by Sandhurst, MSC and the Company.

MSC has been approved by the corporate regulator, the Australian Securities and Investments Commission (ASIC), to act as trustee for our Noteholders.

MSC is a professional trustee firm, which partners with Australian and foreign fund managers, fintech and financial services companies. That assistance includes trusteeship, custody and authorised appointment under its Australian Financial Services Licences (AFSL) and/or its Australian Credit Licence (**ACL**). MSC is an experienced trustee for Australian retail and wholesale investment funds and other capital structures. MSC is also licensed by ASIC to provide and participate in credit activities.

MSC specialises in providing, among other services:

- Debenture trustee services
- Corporate and professional trustee services
- Retail & wholesale managed investment fund (MIS) trustee & responsible entity services
- External AFSL & Australian Credit Licensing and authorised representative appointment
- Fintech, crowdfunding, marketplace lending (MPL) & peer to peer (P2P) platform licensing
- Venture capital fund licensing (VCLP & ESVCLP)
- Collective Investment Vehicles (CIV), Limited Partnership CIV, Common Contractual Fund (CCF) CIV
- Retail & wholesale fund establishment, management & administration services

Further information about MSC can be found at www.melbournesecurities.com.au.

Contact details for the new trustee are:

Melbourne Securities Corporation Ltd

ACN 160 326 545 AFSL 428289 ACL 428289

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120 Collins Street, Melbourne VIC 3000

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E: enquiries@melbournesecurities.com.au

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Providing financial services to
the Wangaratta community
since 1990

Win Securities Ltd
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Australian Credit Licence
No. 240901

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It is anticipated that the change of trustee will become effective on 2 December 2016. The change of trustee will not impact upon you or your holding of Notes issued by the Company. There is nothing which you need do in response to this letter.

The Company's business as outlined in its prospectuses, and its role in the community, will continue with no change.

MSC will simply perform the role previously undertaken by Sandhurst to ensure compliance by the Company with the terms of its Trust Deed, and perform the duties of a trustee required by the Corporations Act.

The benefit of the charge given by the Company over its assets to Sandhurst for the benefit of Noteholders will be transferred to MSC.

We wish to thank Sandhurst for the role it has played in overseeing the interests of Noteholders from the very beginning of our business.

We look forward to working with MSC in continuing to offer a valuable service to our investors.

Yours faithfully,
WIN SECURITIES LIMITED



ANTHONY G RUVOLO
Managing Director



A member of

