

23 November 2018

Circular to Investors

Dear Sir/ Madam

**Halifax Investment Services Pty Ltd (Administrators Appointed) (the Company)
ACN 096 980 522**

Phil Quinlan, Stewart McCallum and I were appointed Administrators of the Company on 23 November 2018 at 9am pursuant to Section 436A of the Corporations Act 2001 (**the Act**).

Administrators have been appointed as the Company is unlikely to be able to meet its financial commitments.

Voluntary Administration is a statutory regime involving the appointment of an independent party to secure and investigate the Company's financial position and report to creditors.

The effect of the appointment is that:

- The Administrators are now in control of the Company, its assets, operations and undertakings;
- All Company accounts have been secured, including client monies accounts;
- All investors' accounts have been switched to 'Close Only' mode – i.e. it is not possible to enter into new positions, nor is it possible to withdraw money from client accounts, however it is possible to close out current positions;
- We have commenced a full investigation into the Company's financial position; and
- We have also commenced a full identification and reconciliation of client entitlements

We intend to work closely with the Australian Securities and Investment Commission (**ASIC**) throughout the Administration.

Our work is at a very early stage, given that our appointment occurred on 23 November 2018. We appreciate that you are an important stakeholder and we will issue updates to investors as soon as more information becomes available.

There will be a first meeting of creditors on Wednesday 5 December 2018 where further information will be provided, and creditors and clients will have the opportunity to ask questions of the Administrators. A formal notice of meeting will be provided shortly.

Questions regarding the administration should be directed to the Halifax Hotline on 1300 910 051.

Yours faithfully

Halifax Investment Services Pty Ltd



Morgan Kelly
Administrator