

Prospectus No. 27



Important Notice

This prospectus (Prospectus) dated 27th November 2024 issued by Win Securities Limited ('the Company') has been lodged with the Australian Securities and Investments Commission (ASIC) and expires on 26th December 2025. No secured notes (Winsec Notes) will be issued on the basis of this Prospectus after 26th December 2025.

Winsec Notes will also not be issued on the basis of this Prospectus during the period of seven days after lodgment of this Prospectus (which may be extended by ASIC for a period of 14 days). ASIC takes no responsibility for the contents of this Prospectus or the merits of the investments to which this Prospectus relates.

The Company is not authorised under the Banking Act and is not supervised by the Australian Prudential Regulation Authority (APRA). Any investment in Winsec Notes will not be covered by the depositors protection provision in section 13A of the Banking Act or by the financial claims scheme established under Division 2AA of the Banking Act.

As permitted by ASIC Corporations (Describing Debentures – Secured Notes) Instrument 2022/61, the Company refers to its debentures in this Prospectus as Secured Notes. (See Section 7.4 – Description of Debentures)

The information in this Prospectus is of a general nature and has been prepared without taking account of your personal objectives, financial situation or needs. This Prospectus is not a statement of advice. Neither the Company, its Directors or Melbourne Securities Corporation Ltd A.C.N. 160 326 545 ('Trustee') or any of their related parties make any representation as to the performance of the Winsec Notes, the maintenance of capital or any particular return.

The Application Form included in this Prospectus must not be handed on to any member of the public unless accompanied by a copy of the Prospectus. This Prospectus is issued by adopting ASIC Corporations (Debenture Prospectuses) Instrument 2016/75.

The invitation to invest is only available to persons who receive this Prospectus and Application Form within Australia. If you have received an electronic copy of the Prospectus, you may obtain a paper copy free of charge by calling on (03) 57 215200. The electronic form can be found on the Company's website: www.winsec.com.au.

The Company, as required under Section 994B by the Corporations Act 2001 (cth), has made a Target Market Determination which identifies the class of consumers for whom the Company has designed the Notes offered by this Prospectus. The Target Market Determination is available on the Company's website, and will be provided free of charge upon request to the Company.

The Company will comply with its ongoing disclosure obligations by publishing on its website, www.winsec.com.au any material information more recent than that contained in the Company's last issued Prospectus. The information disclosed will be what the Company considers necessary or appropriate to help investors make investment decisions based on timely information.

Investors who do not have access to the website may request a hard copy of these documents, free of charge, by contacting the Company's registered office directly by calling on (03) 57 215200

This Prospectus is an important document and should be read in its entirety. Before deciding to invest, you should consider whether investments in Winsec Notes are a suitable investment for you. Your financial adviser can help you determine whether investing in Winsec Notes is appropriate for you – taking account of your objectives, financial situation and needs.

Important Notice continued



Win Securities Limited
A.C.N. 007 346 223
Member of Provincial Finance Group

Company's Registered Office and Principal Place of Business

43 Reid Street, WANGARATTA VIC 3677
Tel: (03) 57 215200
Email: info@winsec.com.au
Internet: www.winsec.com.au/

Trustee for Winsec Noteholders

Melbourne Securities Corporation Ltd
Level 2, 395 Collins Street, Melbourne, Vic 3000
A.C.N. 160 326 545

Independent Accountants

RJ Sanderson & Associates Pty Ltd,
20 Rowan Street, WANGARATTA VIC 3677
A.C.N. 060 299 783

Lawyers to the Company

MGR Solicitors
57 Reid Street, WANGARATTA VIC 3677
A.C.N. 163 057 118

Auditor

Bush & Campbell Audit Pty Ltd
30 Blake Street, WAGGA WAGGA NSW 2650
A.B.N. 64 675 153 769

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1. Investment Overview

This Section of the Prospectus highlights key information to help investors assess the risks and returns associated with this offer in order to make informed investment decisions.

1.1 Glossary

This Glossary highlights key terms and their meaning in this document.

ACL	Australian Credit Licence issued by ASIC pursuant to the National Credit Protection Act 2009.
ADI	Authorised Deposit taking institution.
AFSL	Australian Financial Services Licence issued by ASIC pursuant to the Corporations Act.
Applicant	A person/s or entity who submits an Application Form.
Application Form	An Application Form included in or accompanied by this Prospectus.
APRA	Australian Prudential Regulation Authority.
ASIC	Australian Securities and Investments Commission.
Board	The Board of Directors of Win Securities Ltd.
Company, Issuer, We, Win, Our, Us	Win Securities Ltd ACN 007 346 223
Corporations Act	Corporations Act 2001 (Cth), including regulations made for the purposes of that Act.
Directors	The Directors of Win Securities Ltd
Investors, You, Your	A person/s or entity who completes an Application Form, has paid their application moneys and is issued Winsec Notes.
Maturity Date	The date on which your "Fixed Term" investment term expires.
Prospectus	This Prospectus dated 27 th November 2024.
Politically Exposed Persons	An individual who holds a prominent public position or role in a government body or international organisation, either in Australia or overseas, or immediate family members or close associates of such individuals.
Secured Note/s	A note/s issued by Win Securities Ltd on the terms and conditions set out in this Prospectus and the Trust Deed.
TMD	Target Market Determination
Trust Deed	The Trust Deed (as amended) between Win Securities Ltd and the Trustee dated 1st December 1999.
Trustee	Melbourne Securities Corporation Ltd ACN 160 326 545

1.2 Win's Business

Win Securities Limited (ACN 007 346 223) was incorporated as a public company on 15 December 1989.

The Company issued its first Prospectus under the Corporations Act on the 20 December 1999 to enhance the Company's prospects of obtaining investments from the wider community, while continuing to operate within the Company's prudential guidelines.

The Company's business model is to accept funds from investors either for '31 Day Notice' (variable rate) or 'Fixed Terms' (fixed interest rate) ranging from 60 days, 90 days, 6 months, 9 months, 12 months, 24 months or 36 months (See section 5.3 - Payment of Interest). These funds are pooled and a percentage of these funds are lent on security of registered 1st mortgages over real property (See Section 5.7- Loan Portfolio). The Company cannot provide loans on an unsecured basis. The funds that are not lent will be invested, primarily on deposit with Australian Banks.

As disclosed in previous Prospectuses the Company has expanded its business into the financing of vehicles and plant and equipment (Chattel Mortgages) in an endeavor to service its clients and increase the Company's profitability. As at 30 September 2024, the Company had funded 20 Chattel Mortgages totaling \$487,418.83. The Company's main focus is mortgage lending over real freehold property.

The financing of Chattel Mortgages will comprise a minor part of the Company's business. During this Prospectus no more than \$1,000,000.00 (which will include the \$487,418.83 referred to above) will be made available for such lending (\$1,000,000.00 would represent 1.73% of the Company's loans as at 30 September 2024).

The Company will fund individual Chattel Mortgages for less than \$100,000.

The Company will adhere to risk management and security guidelines including, but not limited to the following:

1. Personal guarantees
2. Registered PPSR security interests over the chattels
3. Equipment purchased privately will be independently valued and identified
4. Additional third-party guarantors where it may be required
5. Additional security of 1st and 2nd ranking mortgage security over real property where it may be required.
6. The Company's interest being noted on the insurance policy for the chattel.

The Company believes it has appropriate policies and expertise to manage this product, with two of the company Directors having origination experience with asset financing, plus the Company has over 30 years of experience in mortgage lending. This experience will complement the Company's risk management and security identified above.

The number and value of Chattel Mortgages will be included in our quarterly Report to the Trustee, which can be found on our website www.winsec.com.au under Notices. (See Section 5.10 – Permitted Investments).

The Company profits are derived primarily from the difference between the average interest rates that the Company charges borrowers, less the average interest rate the Company pays its investors in Winsec Notes.

Winsec Noteholders do not participate in the profits of the Company, but receive a rate of return on their investment as stated on their "Certificate of Winsec Notes".

Through prudent management and conservative lending policies, the Company has offered efficient service to both borrowers and Investors.

The Company holds AFSL 240901 and ACL 240901 which authorises the Company to provide financial product advice, deal in Winsec Notes and engage in credit activities.

1.3 Risks

This sub-section details the key risks associated with investment in Winsec Notes.

The Company believes it has appropriate policies in place to manage and control the level of risk as detailed in the Section "5.8 Risk Management", on page 25. This process provides a structured approach to ensure strategies are in place to meet the Company's obligations under the Corporations Act, its AFSL and ACL as well as other core risks including human resource, financial, technology, internal and external business and economic risks which may impact on the Company's operations.

All investments involve risk and there is a risk to investors of a loss of principal and/or interest. You should consider these risks, as detailed below:

1.4 Liquidity Risk

Investors should consider the Company's capacity to repay principal and interest on investments when due. This will be determined by:

1. the Company's financial performance and its ability to collect loan advances and associated Interest income made to borrowers and to maintain sufficient cash or cash equivalents to meet its projected cash needs; and
2. the level of equity invested by the owners of the Company that could provide a "buffer" to the Company if it runs into financial difficulties; and
3. excess liquidity where the Company holds too much money in cash or cash equivalent because of a lack of suitable mortgages into which it can invest may result in reduced profits which could result in the Company not being able to meet its financial commitments.

Refer to Benchmark 1 "Equity" and Benchmark 2: "Liquidity", on pages 10 and 11 for details on how the Company manages this risk.

1.5 Loan Default Risk

Due to the nature of the Company's business of providing finance, there is a risk of borrowers defaulting on their loan. This may result in a loss of principal and/or interest to the Company, if it is unable to realise the value of the security property. This may impact on the ability of the Company to meet its repayment obligations to Winsec Noteholders. This risk increases in times of adverse economic conditions.

The Company's lending portfolio may from time to time, include loans for property development. There is a risk that a default on a property development loan may

require the Company to enforce its mortgage and sell the property as is, or after obtaining such information as we consider relevant, elect to complete the development and then sell the completed development to recover payment of the loan. There is a risk that the Company may be unable to recover the principal amount of the loan and interest amounts owing upon selling the development. The Company may also make loans, from time to time, where the interest payment is capitalised (that is, added to the principal amount) and is not paid until the property is sold to repay the loan. There is a risk when interest is capitalised that the amount received for the property when the property is sold will not be sufficient to repay both the initial principal amount and the capitalised interest and that the borrower will not have sufficient other resources to repay the loan. If this occurs the Company will incur a loss in respect of the loan.

Diversification of the Company's loan portfolio across a number of borrowers and variety of types of security property ranging from residential, commercial, rural and development helps to reduce the risk. As at 30 September 2024 the sum of \$39,515,184.58 has been advanced by the Company on the security of properties located in regional Victoria. This represents 68.33% of our loan portfolio (see page 23). That means that the Company is exposed to the risk of a reduction in property valuations, if there was to be a recession in that region, which could arise from factors such as the loss of important local industries or difficult conditions in the local farming sector.

The funding of Chattel Mortgages carries inherently greater risks than funding loans over real estate. The underlying security for a Chattel Mortgage, by its nature, is a depreciating asset, and the security could be fraudulently removed from the jurisdiction. The Company believes that the measures outlined in Section 1.2, coupled with the minor part of the Company's loans being for Chattel Mortgages, minimizes the risk of loss to the Company.

The Company has been in operation for 34 years without causing a single loss to investors and it believes it has appropriate policies to manage and control the level of risk, as detailed in the Section titled "Risk Management" and the Section titled "Lending Policies", on Page 25, and also refer to Benchmark 1: "Equity Ratio" on Page 10 and Benchmark 5: "Loan Portfolio", on Page 13.

1.6 Financial Performance

The financial performance of the Company will be influenced by many factors, including the general economic conditions, Government policy and the composition of the Company's investments and mortgage portfolio. Too little or no profit margin will have an effect on the Company's ability to meet its financial commitments. Factors outside the influence of the Company, such as general economic conditions and Government policy may, amongst other factors, cause market interest rates to fluctuate.

This may increase the risk of default by borrowers on loans or reduce the margin between interest paid on Winsec Notes and the interest received on the Company's loans.

A reduction in margin may affect the profitability of the Company. These circumstances may impact on the Company's profit margin and the Company's ability to pay interest and repay the principal amount of Winsec Notes when due.

Many of the investors in the Company are from the Wangaratta region. Their ability and willingness to invest in the Winsec Notes will to some extent depend on the state of the regional economy. A local recession could result in a significant reduction in investments in Winsec Notes and an increase in defaults under loans made to the region. To help reduce the risk the Company monitors cash flows, margins, expenditure, loan arrears and all legislative requirements to ensure the Company meets all its financial obligations.

Refer to Benchmark 4 "Debt Maturity" and Benchmark 5 "Loan Portfolio", on Pages 12 and 13 together with sub-section 5.7 – Loan Portfolio", on Pages 22 to 24, for details on how the Company manages this risk.

1.7 Negative Investor Perceptions

The failure of other debenture issuers, with ensuing publicity, may cause investors to have concerns about the solvency and liquidity of companies with similar business models. This could result in investors being less prepared to invest in (or retain their investments in) debenture issuers, no matter how solvent or liquid, and to place their funds in companies perceived to be safer. Any such flight of Investors would reduce the amount of funds available to Win Securities Limited for investment, with a consequential reduction in its profits.

1.8 Security

Repayment of all money that has been or may be invested with or lent to the Company for investment in Winsec Notes is secured by a floating charge created under the Trust Deed over the assets of the Company in favour of the Trustee. The benefit of that security interest was transferred to Melbourne Securities Corporation Ltd upon it becoming Trustee for the Winsec Noteholders on 2 December 2016. The Trustee has a first ranking security interest registered on the Personal Property Securities Register for all present and after acquired property without exceptions.

The Company is satisfied that at the date of this Prospectus, the assets that constitute the security interest in favour of the Trustee are sufficient and are reasonably likely to be sufficient to meet the liability for repayment of all moneys and all other liabilities ranking equally with, or in priority to, the liabilities that have been or may be incurred.

The Trustee, Melbourne Securities Corporation Ltd, its associates and related companies or any of their respective officers, employees or agents neither guarantee the obligations of the Company nor make any representations as to the performance of the Winsec Notes, the maintenance of capital or any particular rate of return. The Trustee shall exercise reasonable diligence to ascertain from various documents made available to it under the Trust Deed, whether or not the Company has committed any breach of the terms of the Trust Deed (further details are contained in Section 7.1 of this Prospectus).

1.9 Financial Information

This sub-section provides key information about the Company's financial position and performance.

The Company's net profit after tax for each of the previous three financial years is as follows:

2024	\$1,455,284
2023	\$1,716,542
2022	\$986,847

As at 30 June 2024 the Company held equity of \$8,103,073

The Directors believe the Company's operating performance over the previous three financial years, and the Company's current equity level, is adequate for the nature of its business. However, past performance is not a guarantee of future performance.

The Independent Accountant's Report is set out in Section 6.1 of this Prospectus and should be referred to for further detail.

Winsec Note Holders do not participate in the profits of the Company, but receive a rate of return (interest) on their investments.

2. Company Directors and Staff

2.1 Directors

Neil Alisdair Stewart LL.B.

First appointed as a Director on 18th December 1989.

Alisdair is a retired solicitor and a previous employee of the Wangaratta legal firm of Slater & Gordon Lawyers (in association with Stewart & Noble Lawyers). Alisdair has over 43 years experience in legal, mortgage and property issues and is closely involved in the loan approval process and management of the Company.

Jonathan Douglas Frank Duffy

First appointed as a Director on 20th December 2016.

Jon has a wealth of experience and expertise in the areas of commercial and residential investment and property development. Since his appointment he has been closely involved in the loan application assessment and approval process.

Jeffery William Herdegen

Master Rural Science Degree, Bachelor of Arts Degree, Hawkesbury Diploma of Agriculture, Diploma of Financial Services, PS 146 accredited.

First appointed as a Director on 3rd November 2016 and appointed as Responsible Manager on the 2nd December 2019.

Jeff comes with 8 years experience as Managing/Director and Responsible Officer of a similar secured investment company and also has 19 years experience in mortgage lending. He comes with vast knowledge and experience in agriculture and finance. As a Director, Jeff supports the Managing Director as required.

Jeff has served as President for the Provincial Finance Group Inc.

2.2 Director/Manager

Antonino Giovanni Ruvo

Managing Director. Diploma of Financial Services (Finance/Mortgage Broking Management).

Appointed as General Manager on 18 June 1990 and appointed as a Director on 2nd June 2003. Antonino was previously employed with National Australia Bank Ltd for ten years between 1980-1990.

Antonino has over 44 years experience in the Finance Industry and is responsible for making significant day-to-day business decisions about the ongoing provisions of financial services by the Company and the assessment of Commercial, Development and Rural Loans in conjunction with fellow Company Directors.

Antonino was appointed the Responsible and Compliance Officer for the Company in 2004.

Antonino is the Secretary for the Provincial Finance Group Inc.

2.3 Staff

Pip Wright - Loans Officer.

Caroline Stone - Administration.

Amanda Allan - Customer Service.

Jan Meloury - Customer Service.

3. ASIC Benchmarks for Unlisted Notes

ASIC's Regulatory Guide 69, "Debentures and Notes – Improving disclosure for retail investors" (ASIC RG 69) sets out ASIC's guidelines for improved disclosure regarding debentures and unsecured notes for retail investors.

As part of those guidelines, ASIC has developed eight benchmarks, and requires issuers of unlisted 'mortgage debentures', 'debentures', 'secured notes' and 'unsecured notes' or 'unsecured deposit notes' (issuers) to explain where they comply with those benchmarks or, if they do not comply, to explain why they do not.

To assist investors ASIC has produced a guide to help investors understand and use the disclosed benchmarks to make informed decisions. The guide "Investing in Unlisted Debentures and Unsecured Notes" is available at www.moneysmart.gov.au or at the Company's registered office.

This section sets out the eight ASIC benchmarks, and discloses whether the Company complies with them, and where it does not, explains why it does not, and how the Company deals with the business factor or issue underlying the benchmark in another way.

Benchmark 1: Equity Ratio

Win Securities Limited currently complies with ASIC's benchmark with regards to equity capital.

ASIC's benchmark is that issuers should report on information about the following equity ratio benchmarks:

- a) where more than a minor part (e.g. 10%) of the issuer's activities is property development or lending funds directly or indirectly for property development – the issuer should maintain a minimum equity ratio of 20%;
- b) in all other cases – the issuer should maintain a minimum equity ratio of 8%;
- c) the issuer's equity ratio should be calculated as follows:

$$\frac{\text{Total Equity}}{\text{Total Liabilities} + \text{Total Equity}}$$

- d) the issuer should disclose its comparative equity ratio from the prior year.

Explanation - If the issuer has less equity capital invested in the business, there might be no safety margin to tide things over if the business runs into financial difficulties. It could also mean that the issuer has less incentive to operate the business prudently and responsibly because less of its own money is at risk.

As at 30 September 2024 the Company's loans for property development represented approximately 9.48% by value of its total Winsec Notes on issue (refer to Section 5.7 – Loan Portfolio). As at that date, the Company had an equity ratio of 10.79% and so did comply with Benchmark 1. The Company is satisfied that its capital of \$8,590,618.60 is adequate to meet any potential shortfalls.

These figures will change over time. Historically there have been other occasions where lending for property development has formed more than a minor part of the Company's activities. Whenever that situation arises, the Company would not comply if its equity ratio remained at its current level.

Prior to the introduction of the ASIC benchmarks Win Securities Limited has always operated in accordance with its Trust Deed which imposes limitations in respect of its activities based upon its level of capital. (Please see section 7 under "Borrowing Limitations" for further details). The Company maintains capital well in excess of this minimum requirement as prudent management of equity capital held (see figures below) as at 30 June in each of the last three years since 2021.

Year	Equity Capital	Equity Ratio
2024	\$8,103,073	10.39%
2023	\$8,112,893	10.91%
2022	\$6,726,543	9.72%

These figures are as shown in the audited accounts.

However, where the Company makes loans for property development the loan to valuation ratio never exceeds 70% and usually, it is less. That means that the borrower has significant funds of its own in the projects which are at risk before the funds advanced by the Company.

The Company believes that its current policy ensures that it maintains an equity level adequate for the nature of its business. Nevertheless, the Company may seek to increase its equity ratio over time as and when appropriate.

Benchmark 2: Liquidity

Win Securities Limited complies with ASIC's benchmark with regards to liquidity.

ASIC's benchmark is that all issuers should:

- a) have cash flow estimates for the next three months; and
- b) ensure that at all times they have cash or cash equivalents sufficient to meet their projected cash needs over the next three months.

All issuers should also disclose whether they would have cash on hand or cash equivalents sufficient to meet their projected cash needs if:

- a) the percentage of note funds to be rolled over during the next three months were 20% less than the percentage that was rolled over in the past three months; or
- b) for note funds that are held on an "at call" basis – the amount of note funds retained during the next three months were 20% less than the amount that was retained during the past three months.

Explanation – Liquidity is an important measure of the short-term financial health of an issuer or business. If the issuer has insufficient cash or liquid assets, it might be unable to meet its short-term obligations (eg: to run the business properly, pay interest, or pay investors their money back at the end of the term).

Win Securities Limited has a policy of maintaining a minimum 10% liquidity (expressed as a percentage of cash or cash equivalents over Winsec Note funds held). As at 30 September 2024 the Company held liquidity of \$16,494,370.68 or 23.87% of Winsec Notes (this amount will change over time). The Company has not breached this policy since it commenced trading on the 1 July 1990.

In the event that the Company's liquidity nears 10%, the Company will stop lending until its liquidity level increases.

All loans advanced by the Company are repayable upon 90 days written notice by the Company to the Borrower. Accordingly, this would allow the Company under extreme circumstances the ability to call up loans to repay investor funds.

The experience of the Company has been that its liquidity level requirement is sufficient to meet its normal cash flow estimates for the next three months on a rolling three months basis.

From the Company's recent records the historical rollover rate of existing Winsec Note Holders from the 1st July 2024 to 30 September 2024 was 91.23% (which is subject to change). This figure is comparable to past historical figures. This rollover rate is taken into account in calculation of the Company's projected cash needs. In maintaining this liquidity level, the Company does not rely on any increase in the total level of Winsec Notes on issue.

The Company believes that its approach to liquidity and assumptions in calculating cash on hand or cash equivalents is sufficient to meet its projected cash needs if:

- a) The percentage of Winsec Note funds to be rolled over during the next three months were 20% less than the percentage rolled over in the past three months; or
- b) For Winsec Note funds that are held on an "at call" basis, the amount of Winsec Note funds retained during the next three months were 20% less than the amount that was retained during the past three months.

When applying the above "liquidity stress test" based on the rollover rate, the Company would still have sufficient cash levels to meet its projected cash needs.

The calculation for the Company's projected cash needs is prepared on a quarterly basis and more often if required to assess the Company's financial resources.

The estimates under the benchmark can include a reasonable estimate by the issuer of "rollovers", redemption, payments of interest and repayments of debt based on its previous experience, but not new fundraising.

Benchmark 3: Rollovers

Win Securities Limited complies with ASIC's benchmark with regards to rollovers.

ASIC's benchmark is that issuers shall clearly disclose their approach to rollovers including:

- a) what process is followed at the end of the investment term; and
- b) how they inform those rolling over or making further investments of any current Prospectus and continuous disclosure announcements.

The Company's position with regards to rollovers is detailed in Section 5.5 'Repayment of Principal and Interest' of this Prospectus. The Company has maintained the same basic policy with regards to rollovers since it began trading on 1 July 1990.

Prior to the maturity of existing Winsec Notes, Noteholders will be sent a pre-maturity letter approximately four weeks before maturity, offering the opportunity to re-invest for a further term on current interest rates and term. The letter will include a questionnaire to assist the Company in assessing whether a Noteholder who elects to re-invest their funds remains within the target market for Winsec Notes.

The pre-maturity letter will also state that the current Prospectus and Target Market Determination (and any relevant ongoing disclosures) are available to Noteholders from the Company's website (www.winsec.com.au) and if investors do not have access to the website, that they may request a hard copy, free of charge, of these documents. In cases where no instructions are received despite the Company having made reasonable efforts to make personal contact with the Noteholder, and the Company has determined that it is reasonable to conclude that the Noteholder remains within the target market for that class of Note, the Company will renew the investment for a similar term at the then current rate of interest for that term, on the basis the Noteholder can redeem the new Notes on 31 days' notice.

The Company believes its practices meet the requirement of the relevant ASIC benchmark, which can be summarised as being that the Company must disclose its approach to handling the maturity of Winsec Notes investments and later maturities in the case of no instructions being provided at the time of maturity by the holders.

Benchmark 4: Debt Maturity

Win Securities Limited complies with ASIC's benchmark with regard to debt maturity.

ASIC's benchmark is that all issuers should disclose:

- a) an analysis of the maturity profile of interest bearing liabilities (including notes on issue) by term and value; and
- b) the interest rates, or average interest rates, applicable to their debts.

This table represents the total value and investment maturity profile of investors funds held by the Company as at 30 September 2024.

"Fixed Term" Investments due before 01/11/24	\$6,339,731.19
'Fixed Term' investments due before 02/11/24 and 01/01/25	\$13,969,532.06
'Fixed Term' investments due between 02/01/25 and 01/10/25	\$43,073,719.64
'Fixed Term' investments due after 01/10/25	\$5,712,824.95
Total interest-bearing liabilities	\$69,095,807.84

The Company reserves the right to redeem early any notes by giving 31 days notice to the holder and redemption may be with or without a premium. The average interest rate applicable to the above interest-bearing liabilities as at 30 September 2024 was 5.509% p.a. The average interest rate and the amount of interest bearing liabilities will change over time.

Benchmark 5: Loan Portfolio

Win Securities Limited complies with ASIC's benchmark with regards to its loan portfolio.

ASIC's benchmark is that issuers who directly on-lend funds, or indirectly on-lend funds through a related party, should disclose the current nature of their (or the related party's) loan portfolio, including:

- a) how many loans they have and the value of those loans;
- b) an analysis of the maturity profile of interest bearing assets (including loan portfolio) by term and value;
- c) the interest rates, or average interest rates, applicable to the assets;
- d) by number and value, the loans they have by class of activity and geographic region;
- e) an analysis (number of loans, value of loans, value of principal and/or interest) of those loans more than 30 days past due and renegotiated loans;
- f) by number and value, what proportion of the total loan money is lent on a "secured" basis and what is the nature of the security;
- g) by number and value, what proportion of the total loan money they have lent to their largest borrower and their ten largest borrowers; and
- h) by number, value and percentage, what loans are subject to legal proceedings.

Explanation – Is the issuer's loan portfolio heavily concentrated into a small number of loans, or loans to a small number of borrowers? If so, there is a higher risk that a single negative event affecting one loan will put the overall portfolio (and investors' money) at risk.

The more diversified a loan portfolio is, the lower the risk that an adverse event affecting one borrower or one type of loan will simultaneously affect the majority of borrowers.

As at 30 September 2024 the Company had 73 mortgage loans totaling \$57,826,284.58 (see 5.7 Loan Portfolios).

As at 30 September 2024 the Company had 5 loans totaling \$6,943,247.22 which represents 12.01% of the total mortgage portfolio that was more than 30 days past due (see page 24).

The Company has advanced 3 loans (representing 8.98% of its loans in value) to assist the purchase of land by borrowers who intend to develop the land in the near future once they acquire planning permits. The Company has (and had) no intention to fund the future development of these properties, and expects its loans to be paid out when the borrowers obtain new finance to fund their developments.

When assessing these loans the Company takes into account the following:

- Borrower's experience
- Past developments completed
- Financial strength of the borrower
- Loan to Valuation Ratio
- Time required to obtain planning permits
- Exit strategy – refinance or sale once planning permit is obtained
- Location of the property
- Salability of the property

The Company does not consider short term land holding loans such as these to be development or construction loans, and they are not included in the loans for property development referred to in the discussion on Benchmark 1 nor does the Company consider loans secured by vacant land under 2023 sqm (half an acre) with an existing residential or commercial zoning to be land holding loans for reporting purposes.

All of the above loans are secured by a registered first mortgage over real property (and, if applicable, a mortgage of an associated water share/s).

All Chattel Mortgages are secured by Plant & Equipment.

Further details on these matters, together with details regarding the current nature of the Company's loan portfolio and the lending policies the Company has adopted to manage and control risk are contained in Section 5.7 "Loan Portfolio" and Section 5.10 "Permitted Investments of this Prospectus". It is important that you read these sections.

Benchmark 6: Related Party Transactions

Win Securities Limited complies with ASIC's benchmark with regards to related party transactions.

ASIC's benchmark is that issuers who on-lend funds should disclose their approach to related party transactions, including:

- a) how many loans they have made to related parties;
- b) the value of those loans;
- c) the value of loans as a percentage of total assets; and
- d) the assessment and approval process they follow with related party loans when loans are advanced, varied or extended (e.g. are they subject to the approval of the Trustee?)

Explanation – The risk with related party transactions is that they might not be made with the same rigor and independence as transactions made on an arm's-length commercial basis.

There is a greater risk of the loans defaulting and, therefore, investors' money is at greater risk if the issuer has a high number of loans to related parties and the assessment and approval process for these loans is not independent.

The Company does not have any loans to related parties.

As detailed under Section 5.9 'Lending Policies' in this Prospectus, the Company has a policy that it does not make loans to the Directors, Secretaries, Shareholders or staff members or other related parties of the Company.

- d) issuers should establish a panel of valuers and ensure that no single valuer conducts more than one-third of the total number of valuations obtained; and
- e) the appointment of valuers should be with the Trustees' consent.

Issuers should also include information about the valuation of a particular property in the issuer's prospectus where:

- a) the property accounts for 5% or more of the total value of property assets of the issuer;
- b) the property accounts for 5% or more of the total value of property assets of a related party through which the issuer has indirectly on-lent money;
- c) a loan secured against the property accounts for 5% or more of the total value of the issuer's loan book; or
- d) a loan secured against the property accounts for 5% or more of the total value of the loan book of a related party through which the issuer has indirectly on-lent money.

Explanation – If the issuer does not include information about valuations in the prospectus, it will be more difficult for investors to assess how risky the investment is. Keeping valuations up-to-date and shared among a panel means they are more likely to be accurate and independent.

Details of the current nature of the Company's loan portfolio, together with the lending policies the Company has adopted to manage and control risk are contained in Section 5.7 to 5.10 of this Prospectus.

Benchmark 7: Valuations

Win Securities Limited does comply with ASIC's benchmark with respect to valuations.

ASIC's benchmark is that where issuers (directly or indirectly) on-lend money in relation to property related activities, it should take the following approach to obtaining and relying upon valuations:

- a) properties (i.e. real estate) should be valued on an "as is" and (for development property) an "as if complete" basis;
- b) development properties should be re-valued at least every 12 months unless the funds are retained by the issuer and only released in stages to cover project completion costs;
- c) issuers should have a clear policy on how often they obtain valuations, including how recent a valuation has to be when they make a new loan;

The current Trust Deed requirements allow for the Company to rely on a valuation from "an approved valuer" which means an independent and duly qualified valuer approved by the Trustee or a valuer-general or corresponding official (a municipal valuer) who is authorised to make valuations in the relevant State or Territory when approving mortgage finance. The Company will lend up to 50% of a municipal valuation where the property is known to a director, or where it is supported by an arms length purchase, the Company will lend up to 50% of the lesser of the valuation or purchase price.

The Company's policy is to assess each Loan Application independently on its own merits and in doing so will take into consideration the adequacy and age of each valuation as part of the loan approval process.

When approving a mortgage loan the Company reserves the right to obtain on any future dates an up to date valuation of the property or properties offered as security at the borrower's expense. The Company may exercise this option at its discretion during the term of a loan.

The Company will generally instruct a valuer local to the area in which the secured property is located, thus utilising the valuer's local knowledge and expertise (see Section 5.7).

Where the loan involves development property, funds are retained by the Company and are released only in stages to cover project completion costs.

Independent and duly qualified valuers are appointed with consent of the Trustee, other than where the Company uses municipal valuation.

As at 30 September 2024 the Company had 2 loans that were 5.00% or more of the value of its loan book.

Benchmark 8: Lending Principles - Loan to Valuation Ratios

Win Securities Limited does comply with ASIC's benchmark with regard to lending principles – loan to valuation ratios.

ASIC's benchmark is that where an issuer (directly or indirectly) on-lends money in relation to property-related activities, it should maintain the following loan-to valuation ratios:

- a) where the loan relates to property development – 70% on the basis of the latest complying valuation; and
- b) in all other cases – 80% on the basis of the latest complying valuation.

Where the loan relates to property development by a second person (even if related to the issuer), the issuer should ensure that funds raised by the issue of notes are only provided to the developer in stages, based on external evidence of the progress of the development.

Explanation – A high loan-to-valuation ratio means that the investment is more vulnerable to changing market conditions, such as a downturn in the property market. Therefore, the risk of investors losing their money could be higher.

The Company's loan-to-valuation ratio is limited to 70% for all loans but under the Company's Trust Deed dated 1st December 1999 it may advance funds in excess of 80%, but only with the benefit of Lender's Mortgage Insurance on such amount. (Lender's Mortgage Insurance is an insurance policy which protects the Company from incurring a loss on a loan in the event of a default).

It is only when the Company lends more than 70% of the valuation that the Company does not comply with this benchmark. As at the date of this Prospectus the Company has not advanced funds in excess of 70% of a valuation.

All lending for property development is made on a progressive value basis. Valuations or quantity surveyor reports are obtained at various stages of the development confirming that the amount claimed is representative of the construction expenditure and certifying the cost to complete the project. Any lending does not exceed 70% of the "as if complete" valuation at the time of approval.

Details of the current nature of the Company's loan portfolio, together with the lending policies the Company has adopted to manage and control risk are contained in

Section 5.7 'Loan Portfolio' and Section 5.10 'Permitted Investments' of this Prospectus.

4. Commonly Asked Questions

How long has Win Securities Limited been in operation?

Win Securities Limited has provided financial services to investors for over 34 years.

How do I invest?

To make an initial investment in Winsec Notes with us, simply complete the Application Form accompanying this Prospectus and either mail it to us or call into our office at 43 Reid Street Wangaratta. On receipt of your application, we will ask you to complete a customer identification check and a questionnaire to assist the Company in determining whether you are within the target market for which the Notes are designed. Once the investment has been opened on our system you may deposit funds by way of electronic funds transfer, personal or bank cheque or any other method we approve.

Who can apply to invest?

Investments can be opened in single or joint names, or in the names of partnerships, companies and other incorporated bodies. Accounts for trusts should be opened in the name(s) of the trustee(s).

Is there a minimum opening balance?

A low initial investment of \$500.00 will be accepted during the currency of this Prospectus for fixed term investments. "31 Day Notice" Winsec Notes require a minimum investment of \$100.00. Subsequent investments may be for any amount.

Are there any fees or charges?

There are no establishment charges, no ongoing fees and no exit fees which apply to any investment pursuant to this Prospectus but a 1% adjustment of the interest rate may be applied to early withdrawals. Government Taxes may be passed on to investors.

Is there a choice of terms available?

You are able to invest with us on a fixed term basis ranging from 60 days to 36 months or by way of a "31 Day Notice" Winsec Notes account (see Section 5.3).

How is interest paid?

Interest on "31 Day Notice" Winsec Notes must be compounded to your account with us. Interest on fixed term investments may be added to the investment, credited to a "31 Day Notice" account with us, sent by cheque or electronically transferred directly to another financial institution in accordance with your payment instructions.

How is interest calculated?

Interest is calculated on the investment balance on a daily basis from the date of receipt of your application monies, except if received after 4.00 pm in which case it will be calculated from the next business day in Victoria.

When is interest payable?

Interest on 31 Day Notice Winsec Notes is calculated in arrears on the 28th day of each month or the next business day, credited to your account on the same day, and paid on redemption. Interest on fixed term investments is payable at maturity except for twelve, twenty-four and thirty-six month investments which can be paid monthly, quarterly, half-yearly or annually from the date of investment.

Can I add to an existing investment?

Additions to investments for the remaining period of the original fixed term investment may be accepted, at our discretion, provided the interest rate for the additional investment is the same as the interest rate for the original investment. Your subsequent investment can be for any amount. You may add to a "31 Day Notice" Winsec Notes investment at any time, but you will not be able to redeem additional funds for 31 days from the date they are invested.

Is there a limit when adding to an investment?

No. If accepted, any amounts may be added to the principle balance of your investment.

Can I have money invested for my children?

Yes. Money may be invested in the name of a child or grandchild. The account should be opened in an adult's name as trustee for the child or grandchild. The child's Tax File Number or, if you are claiming a Tax File Number exemption for the child, the child's date of birth, should be specified on the Application Form.

What do you do with the funds I invest?

The Company lends against registered mortgages over real property in Australia with the balance of the funds invested in Australian banks and other investments as permitted by the Trust Deed.

Is repayment of my investment secured?

Repayment of all monies that have been or may be invested with the Company for investment in Winsec Notes is secured by a charge over the whole of the assets and undertaking of the Company in favour of Melbourne Securities Corporation Ltd as Trustee for the holders of Winsec Notes.

What happens when my fixed term investment reaches its maturity?

Approximately four (4) weeks before the investment falls due we will notify you in writing of the upcoming maturity of your investment and offer you the opportunity to reinvest with us for a further term.

The letter will include a questionnaire to assist the Company in assessing whether a Noteholder who elects to re-invest their funds remain within the target market for Winsec Notes.

In cases where no instructions are received despite the Company having made reasonable efforts to make personal contact with the noteholder, and the Company has determined that it is reasonable to conclude that the Noteholder remains within the target market for that class of Note, the Company will renew the investment for a similar term at the then current rate of interest for that term, on the basis the Noteholder can redeem the new Notes on 31 days' notice. A current Prospectus and Target Market Determination (and any relevant ongoing disclosures) will be available to download on the Company's website www.winsec.com.au. A hard copy will be provided free of charge on request.

How will I know you have accepted my investment?

We will forward to you a "Certificate of Winsec Notes" as soon as reasonably practicable and in any event within two months of receipt of application monies for fixed term investments. "31 Day Notice" Winsec Note investors will receive an investment booklet containing a receipt.

Early Withdrawal

The Company will consider early withdrawals from a "Fixed Term" investment only in special circumstances. Early withdrawal is at the absolute discretion of the Company, and may be subject to a 1.00% adjustment of the interest rate (see Section 5.6).

In line with the Banking Exemption No. 1 of 2015, withdrawal requests to 31 day notice accounts will require at least 31 days' notice to be given to the Company.

The Company will consider exemptions to this 31 day notice only in cases of hardship and compassionate grounds as per the Company's Hardship Policy.

The exemption criteria for 31 Day Notice Winsec Notes may include, but are not limited to:

1. Suffering an illness or injury
2. Unemployment or reduction in working hours
3. Emergency or natural disaster
4. Significant life events such as family death or relationship breakdown
5. Sudden changes in income or expenditure

What do you do if you have a complaint?

The Company's policy is to handle complaints by holders of Winsec Notes ("Winsec Noteholders") promptly and fairly. Winsec Noteholders who have a complaint concerning a decision by the Company in relation to their Winsec Notes, may lodge a complaint with the Company in person, by telephone or in writing to the Company's registered office at: 43 Reid Street, Wangaratta, Victoria.

We will acknowledge receipt of your complaint within 24hrs and advise you of our decision on your complaint within 30 business days.

If you feel we have not satisfactorily resolved your complaint, you may refer your complaint to an independent and external complaints handling body called Australian Financial Complaints Authority ("AFCA"). Details of how to access this service are available at the Company's registered office or contact AFCA direct at:

G.P.O. Box 3, Melbourne 3001,
phone 1800 931 678 (9am - 5pm AEST).
www.afca.org.au
info@afca.org.au

Does Win Securities Limited provide financial advice?

The Company has chosen not to provide financial advice. The Company and its representatives are able to provide you with factual information only and make no recommendation or suggestion that you invest in a particular investment as this is considered to be financial product advice. The Company's representatives are more than happy to provide you with whatever factual information you may require in relation to Winsec Notes.

Taxation

The taxation consequences of any investment in Winsec Notes will depend upon the circumstances of each investor. The Company and its officers do not accept any responsibility or liability for any taxation consequences. Accordingly, investors should seek their own professional advice as to the taxation consequences of investing in Winsec Notes.

The Company will accept applications which do not specify the Tax File Number of the applicant but the Company is required to deduct withholding tax from interest distributions unless a valid Tax File Number exemption is quoted.

These answers to your commonly asked questions are not meant to provide you with all the information about an investment in Winsec Notes in the Company. It is important that you carefully read this Prospectus in its entirety before deciding to invest in Winsec Notes.

5. Details of the Issue

This Prospectus offers for subscription Winsec Notes of \$1.00 each. Investment terms vary from 31 Day Notice to 36 months at the rates of interest detailed in the current Application Form accompanying this Prospectus. The interest rates are subject to change from time to time. Applicants are advised to confirm the interest rate and investment term with the Company prior to completing the Application Form to ensure that the Application Form is current. There is no minimum amount to be raised by the Prospectus.

Subscriptions for Winsec Notes may proceed only on the Application Form accompanying this Prospectus. No Winsec Notes will be allotted or issued on the basis of this Prospectus after 28th December 2025 but the Directors reserve the right to close the Prospectus at an earlier date.

Further copies of this Prospectus are available from the offices of the Company at:

43 Reid Street, Wangaratta
Phone (03) 5721 5200
Internet: www.winsec.com.au

5.1 Purpose of this Prospectus

The purpose of this Prospectus is to raise additional funds through subscriptions for Winsec Notes to provide for the expansion of the Company's principal activities of lending money on the security of registered mortgages over real properties in Australia and of making other investments permitted under the Trust Deed.

Money received by the Company in respect of the issue of Winsec Notes is invested by the Company in accordance with the Trust Deed between Melbourne Securities Corporation Ltd in the capacity of trustee and the Company. Details of the permitted investments of the Company are contained in Section 5.10.

5.2 How to Invest

To make an initial investment in Winsec Notes with us, simply complete the Application Form accompanying this Prospectus and either mail it to us or deliver to our office at 43 Reid Street Wangaratta.

Upon receipt of your application, we will ask you to complete a customer identification check and a questionnaire to assist the Company in determining whether you are within the target market for which the Notes are designed.

Once the investment has been opened on our system you may deposit funds by way of electronic funds transfer, personal or bank cheque or any other method we approve.

An investor holding Winsec Notes may request the Company to issue additional Winsec Notes with a maturity date which is the same as the Winsec Notes already held by that investor.

The Company, in its absolute discretion, may accept the request and issue the additional Winsec Notes for the remaining period of the original investment. In that event, the interest rate for the additional Winsec Notes will be the same as the interest rate applicable for the Winsec Notes.

5.3 Payment of Interest

Winsec Notes may be for a fixed term or on "31 Days Notice". Winsec Notes for a fixed term provide a fixed rate of interest for the period of the investment. "31 Day Notice" Winsec Notes earn an interest rate applying from time to time, depending on the amount invested.

Current interest rates and investment terms for Winsec Notes will be set out on the Application Form which was most recently lodged with ASIC and accompanying this Prospectus. Please confirm with our office at 43 Reid Street, Wangaratta the interest rate and the investment period with the Company before you complete the Application Form, to ensure that the terms and interest rates shown in the Application Form are current.

Interest accrues daily on all Winsec Notes from the date the Company receives your application monies, except if received after 4.00 pm in which case interest will accrue from the next business day in Victoria.

On fixed term Winsec Notes issued for 60 days, 90 days, 6 months and 9 months, interest is paid in full upon maturity. On all other term investments, interest earned will be payable monthly, quarterly, half yearly or annually in arrears as elected from the date of investment and may be added to the investment, credited to a "31 Day Notice" Winsec Notes account with the Company, electronically transferred to an account in a financial institution of your choice or remitted by cheque in accordance with your payment instructions. The method of payment should be indicated by you on the Application Form. Interest is automatically reinvested (in Winsec Notes) if no election is made.

Interest on 31 Day Notice Winsec Notes is calculated in arrears on the 28th day of each month or the next business day, credited to your account on the same day, and paid on redemption.

5.4 Variation of Interest Rates and Investment Terms Offered

During the currency of this Prospectus, the Company reserves the right to vary any of the interest rates or investment terms offered from time to time. A variation in interest rate or investment term will not affect Winsec Notes of a fixed term already on issue. If the interest rates are varied, the Company will issue a new Application Form, setting out the current interest rates and will withdraw the previous Application Form.

Where we receive your Application on an out-of-date or withdrawn Application Form, the Company may elect to issue Winsec Notes to you at the interest rate appearing in the out-of-date or withdrawn Application Form, if this interest rate is higher than the current interest rate (ie the interest rate on the day the Application is received) for the term specified on the Application Form. Alternatively, the Company will at its option either:

- 1) repay the money received from you; or
- 2) give you:
 - a) a notice that informs you that your Application was made on an out-of-date Application Form;
 - b) a copy of the Application Form most recently lodged with ASIC; and
 - c) one month to withdraw your Application and be repaid; or
- 3) issue the Winsec Notes to you at the current interest rate and give you:
 - a) the notice referred to in (2)(a) above; and
 - b) one month to withdraw your Application and be repaid.

5.5 Repayment of Principal and Interest

Fixed term Winsec Notes, together with interest accrued, will be repaid in full on the maturity date upon receipt of a written signed Withdrawal Form from the Winsec Noteholder.

"31 Day Notice" Winsec Notes will be repaid in part or in full with Interest accrued, once 31 days have elapsed from the date upon which the Company received the signed Withdrawal form from the Winsec Noteholder.

If a Withdrawal Form is not received in respect of fixed term Winsec Notes prior to the maturity date, provided the Company has made reasonable efforts to make personal contact with the investor to obtain instructions, and the Company has determined that it is reasonable to conclude that the investor remains within the target market for Notes of the same term, the Company will renew the investment for the same term at the then current interest rate on the basis the investor can redeem the new Notes on 31 days' notice.

Payments are forwarded to the address of the Winsec Noteholder in the Company register. For joint Winsec Noteholders, payment is forwarded to the address of the first named holder unless the Company is otherwise instructed in writing in accordance with the authority to operate the account. The Company reserves the right to redeem early any Winsec Note by giving 30 days written notice to the Winsec Noteholder. In these circumstances the Winsec Noteholder will receive all interest accrued up to the date of the redemption. The Company may, in its discretion, also pay a premium in addition to accrued interest.

5.6 Withdrawal Before Maturity

The Company will consider requests by Fixed Term Winsec Noteholders who, through hardship, wish to withdraw the whole or part of an investment before maturity. Early withdrawal is at the absolute discretion of the Company and may be subject to a 1.00% adjustment of the interest rate.

In line with APRA's rules, withdrawal requests to 31 Day Notice accounts will require at least 31 days' notice to be given to the Company.

The Company will consider exemptions to this 31 day notice only in cases of hardship as per the Company's Hardship Policy. A copy of the policy will be available on our website.

The exemption criteria for 31 Day Notice Winsec Notes may include, but are not limited to:

1. Suffering an illness or injury
2. Unemployment or reduction in working hours
3. Emergency or natural disaster
4. Significant life events such as family death or relationship breakdown
5. Sudden changes in income or expenditure

All withdrawal requests should be on a Company Withdrawal Form and/or a Request for Early Withdrawal Form and signed in accordance with the authority to operate indicated on the Application Form.

In the event of the death of a sole Winsec Noteholder, the Company will pay to the Winsec Noteholder's personal legal representative the whole or any part of the amount invested, subject to any legal requirements. Where the aggregate amount of Winsec Notes held by the deceased exceeds \$50,000, the Company will require the production of Probate as a condition to the release of the funds. In the event of the death of a joint Winsec Noteholder, the interest of the deceased joint Winsec Noteholder will revert to the surviving joint Winsec Noteholder or surviving joint Winsec Noteholders.

5.7 Loan Portfolio

The following information is provided from the records of the Company:

Interest Bearing Assets

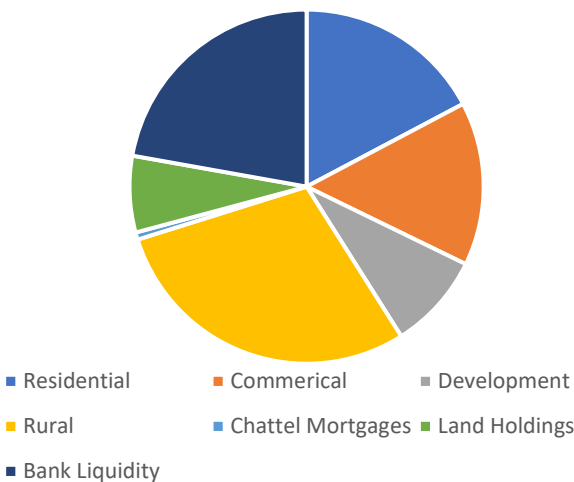
As at 30 September 2024 the total number of loans advanced by the Company was 73. The total value of those loans was \$57,826,284.58. The total value of our other interest bearing assets (shown below as Bank/Liquidity) was \$16,494,370.68. The combination of these 2 figures represents the Company's total interest bearing assets (see below). This amount will change over time. All loans are advanced by the Company on a "secured" basis by a registered mortgage over real property (and, if applicable, a mortgage of an associated water share/s) and chattel mortgages secured by plant and equipment.

Loan Portfolio

Residential	\$12,826,248.66	17.26%
Commercial	\$11,113,207.17	14.95%
Development	\$6,547,918.42	8.81%
Rural	\$21,661,487.41	29.15%
Chattel Mortgages	\$487,418.83	0.66%
Land Holdings	\$5,190,004.09	6.98%

Other Assets

Bank/Liquidity	\$16,494,370.68	22.19%
Total	\$74,320,655.26	100.00%



The above graph represents the composition of the Company's investment portfolio by dollar value per class of activity and also as a percentage of the total portfolio. The mix will change over time.

Interest Bearing Assets

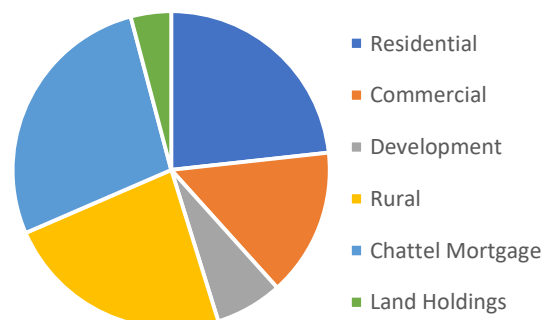
At Call	\$5,551,836.35
Due in 30 days to less than 90 days	\$68,281,400.08
Due in less than 3 years	\$487,418.83
Total	\$74,320,655.26



The average weighted interest rate on the Company's investment portfolio is 8.832%. This rate will change over time. All loans advanced by the Company are repayable upon 90 days written notice by the Company to the Borrower, except for chattel mortgages, which are repayable in less than 3 years.

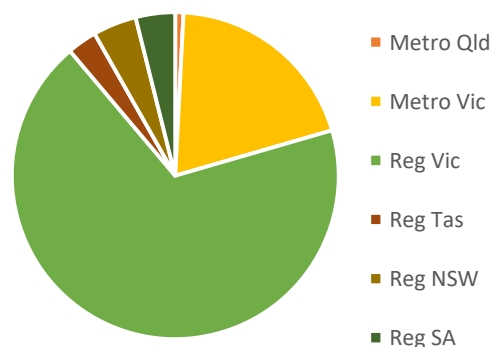
The above graph represents the maturity profile of the Company's interest bearing assets by term and value as at 30 September 2024. This mix will change over time.

Residential	17	23.29%
Commercial	11	15.07%
Development	5	6.85%
Rural	17	23.29%
Chattel Mortgage	20	27.40%
Land Holdings	3	4.10%
Total	73	100.00%



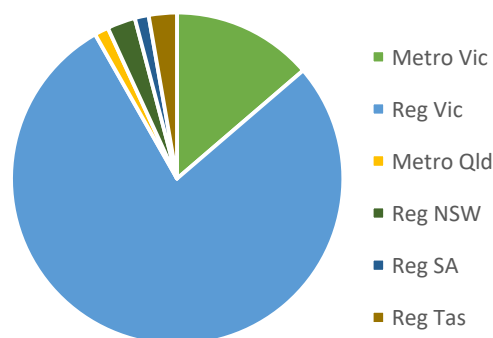
The above graph represents the number of loans advanced for each property type offered as security and also shows each number as a percentage of the total number of loans advanced as at 30 September 2024. This mix will change over time.

Metropolitan Victoria	\$11,391,027.74	19.70%
Regional Victoria	\$39,515,184.58	68.33%
Regional Tasmania	\$1,705,696.71	2.95%
Metropolitan Queensland	\$468,000.00	0.81%
Regional New South Wales	\$2,498,519.95	4.32%
Regional South Australia	\$2,247,855.60	3.89%
Total	\$57,826,284.58	100.00%



The above graph represents the total dollar value of loans advanced by geographic region and also shows each amount as a percentage of the total amount of loans advanced as at 30 September 2024. This mix will change over time.

Metropolitan Victoria	10	13.70%
Regional Victoria	57	78.08%
Metropolitan Queensland	1	1.37%
Regional New South Wales	2	2.74%
Regional South Australia	1	1.37%
Regional Tasmania	2	2.74%
Total	73	100.00%



The above graph represents the number of loans advanced by geographic region and also shows each number as a percentage of the total number of loans advanced as at 30 September 2024. This mix will change over time.

As at 30 September 2024 the Company had advanced five (5) loans totaling \$4,961,816.91 to its largest borrower which represents 8.58% of the total loans advanced in dollar terms and 6.85% of the total number of loans advanced.

As at 30 September 2024 the Company had advanced \$28,592,045.61 to its ten largest borrowers which represents 49.44% of the total loans advanced in dollar terms and 20.55% of the total number of loans advanced.

Loans in Arrears

As at 30 September 2024 the Company had five (5) loans which were more than one month past due.

Loan No. 1 Loan Amount: \$2,247,855.60 Days in Arrears: 460	This security has since been refinanced on the 29 th October 2024. Cleared in full.
Loan No. 2 Loan Amount: \$2,980,665.36 Days in Arrears: 189	Security for this loan is a commercial property in metropolitan Melbourne. The Company holds a sworn valuation totaling \$4,250,000 dated 26/10/2021. The property has been sold for well in excess of what the debt is but is waiting for the Body Corporate to repair automated carpark.
Loan No. 3 Loan Amount: \$1,500,138.10 Days in Arrears: 97	Since 30 September 2024 this property has been sold and is due for settlement on 29 November 2024. Contract Price \$2,400,000
Loan No. 4 Loan Amount: \$153,945.48 Days in Arrears: 67	Since 30 September 2024 Legal action has been commenced against the borrower to recover the debt.
Loan No. 5 Loan Amount: \$60,642.68 Days in Arrears: 31	Security for this loan is a medium clearance factory/warehouse unit located in Ardeer, Victoria. The Company holds a sworn valuation for \$230,000 dated 15 th January 2014. The Company is working with the Borrower to bring the loan back in to order.

Non-Performing Loans

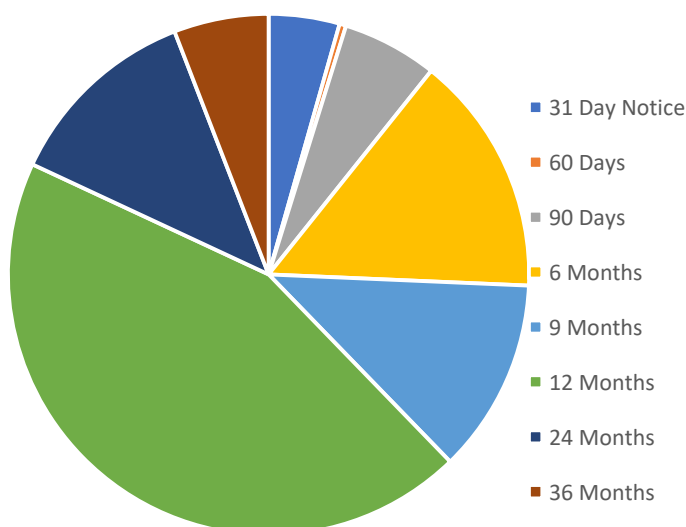
As at 30 September 2024 the Company had no Non-Performing Loans

Winsec Notes Issued

This table represents the Winsec Notes issued by the Company as at 30 September 2024.

Term of Winsec Notes Total Amount on Issue

31 Day Notice	\$3,040,525.63	4.40%
60 Days	\$277,169.34	0.40%
90 Days	\$4,088,560.80	5.92%
6 Months	\$10,335,342.04	14.96%
9 Months	\$8,333,273.08	12.06%
12 Months	\$30,549,330.04	44.21%
24 Months	\$8,416,725.27	12.18%
36 Months	\$4,054,881.64	5.87%
Total	\$69,095,807.84	100.00%



Maturities of loans advanced by the Company

The Company has not advanced any fixed term loans. All loans advanced by the Company bear interest rates set by the Company from time to time and all loans are repayable upon 90 days written notice by the Company to the Borrower.

5.8 Risk Management

Due to the nature of the Company's business of providing finance there is a risk that borrowers may have difficulty in meeting their obligations due to a variety of factors such as adverse climatic conditions for farmers, bad management practices or the death of a borrower to name a few. There is a risk in these circumstances that loans may fall into arrears by more than 90 days which may require the Company to commence recovery proceedings. There is also a risk this may result in a loss of part or all of the principal amount of the loan. However, in some instances recovery action may not be taken if the Company is satisfied that the Borrower can demonstrate, to the Company's satisfaction, that funds are forthcoming to clear the arrears or the debt in full.

The Company previously maintained a provision for doubtful debts account. However, with the implementation of the Australian equivalents to International Financial Reporting Standards (AIFRS) from 1st July 2005, the Company can no longer maintain a general provision for doubtful debts.

The Company has established and implemented a fully operational risk management system plan that is generally consistent with Australian and New Zealand Standard on risk management systems and meets the requirements of its Australian Financial Services Licence. The Company's AFSL Responsible Manager, who reports to the Board, is responsible for the management and maintenance of the risk management system. This process provides a structured approach to ensure strategies are in place to meet the Company's obligations under the Corporations Act, its AFS Licence as well as other core risks including human resource, financial, technology, internal and external business and economic risks which may impact on the Company's operations.

The Company is a member of the Provincial Finance Group, which is a group of companies that issue debt instruments. The Company complies with the Provincial Finance Group Code of Practice.

5.9 Lending Policies

The Directors of the Company have adopted the following lending policies to manage and control the Company's level of risk:

- All loan applications must be approved by a resolution of the Board of Directors of the Company.
- When assessing a loan application for approval, a complete application by the borrower is reviewed and an assessment is made of the borrower's financial capability to meet repayment requirements and the adequacy of security to be provided by the borrower.
- All loans require the security of a first mortgage over real property and for rural properties a mortgage over real property and where available a mortgage over a water share. The Water Share which is the subject of the Mortgage of Water Share for the loan specifies an entitlement, access licence, share or unit (by whatever named called) of the landowner or title holder of the real property which is the subject of the mortgage of real property for that loan. A second mortgage will only be considered if the aggregated amount of the first and second mortgages does not exceed 70% of the value of the property concerned. All mortgages are registered.
- No funds are advanced without either
 - (i) a valuation report by a qualified valuer approved by the Trustee (see page 14) which indicates that the proposed loan does not exceed 70% of the value of the security offered unless the Company has the benefit of mortgage insurance: or
 - (ii) a municipal valuation which indicates that the proposed loan does not exceed 50% of the value of the security.
- When considering an application for a property development loan, the market value of the development on completion is used to calculate the loan to valuation ratio, in accordance with the Company's lending practice. The market value is assessed by a qualified valuer approved by the Trustee.

- Loans relating to property development must be made on a progressive basis. The Company restricts draw down of the loan based on the cost to complete the development, which are assessed by an approved valuer or quantity surveyor approved by the Company, to ensure that the Company retains sufficient funds to complete the development without exceeding the Company's lending policies.
- The Company may approve a loan on the basis that interest will be capitalized to the loan balance each month and the clearance of the debt pending the sale of all or part of the security held. The Company requires that the aggregate of the loan and capitalized interest must not at any time exceed 70% of the value of the security.
- Where appropriate, the Company carries out credit checks or other independent enquiries in respect of loan applicants.
- The maximum loan amount to any one borrower or that borrower's associates as defined in the Corporations Act 2001 (Cth) is ten percent of the total funds invested in Winsec Notes at the time of the loan advance.
- The internal procedures of the Company include monthly monitoring of any default by the borrower in payment of principal and interest.
- Loans can be approved conditional upon the Company receiving a satisfactory valuation.

All of the Company's loans have been made in accordance with the lending policy described above.

The Company does not permit loans to the Directors, Managers, Secretaries, shareholders, staff members or other related parties of the Company.

5.10 Permitted Investments

The Trust Deed provides that the permitted investments will depend upon the level of the Company's assets and liabilities.

The permitted investments of funds invested in Winsec secured notes are not restricted under the Trust Deed if, at the time an investment of money received by the Company in respect of Winsec Notes is proposed to be made, the level of the Company's secured and unsecured liabilities does not exceed 93% of its total tangible assets calculated in accordance with generally accepted accounting principles. This is the Company's "capital adequacy ratio"

The Company can retain any investment it has made or renewed at a time when it satisfies the capital adequacy ratio even though the capital adequacy ratio may subsequently be exceeded and the investment as a result is not an authorised or permitted investment.

When the capital adequacy ratio is exceeded the Company covenants with the Trustee that the principle monies received by the company in respect of the issued Debenture stock (without limiting the Company's ability to invest or deal with any of its other monies) will be invested by the Company in (1) or more of the following authorized investments and in no others:

- 1) loans on mortgage of real property where:
 - a) the Company or a guaranteeing subsidiary is named as mortgagee in the mortgage; and
 - b) the amount advanced under the mortgage and any prior or equal ranking security in aggregate is no more than 80% of the value of the secured property as certified by an approved valuer, unless the Company has the benefit of mortgage insurance for the amount of the advance which exceeds 80% of the valuation; and
 - c) the total of all such loans made by the Company to any one person or that person's associates does not exceed 10% of funds invested in Winsec Notes as a whole at the time the loan (or any subsequent loan) is advanced by the Company to that person or that person's associates;
- 2) (investment in real property provided that no more than 10% of Winsec Notes issued is invested in real property;
- 3) money invested with a solicitors' nominee company for the purpose of lending against the security of a joint first mortgage provided the relevant mortgage complies with paragraph (2) above.
- 4) money on deposit with, or invested with, one or more of the following:
 - a) an Australian bank;
 - b) a subsidiary of an Australian bank;
 - c) Australian bank accepted or endorsed bills of exchange;
 - d) A building society or a credit union, as those terms are defined in Financial Institutions (Victoria) Code or a corresponding State or Territory law.
 - e) a cash management trust or a cash common fund within the meaning of Part VII of the Trustee Companies Act 1984 (Victoria) or a corresponding State or Territory law;

- f) bonds, stocks or other securities issued by, or guaranteed by, the Government of the Commonwealth or of a State or Territory or local government authority of Australia;
 - g) a Victorian statutory authority or any authority under the Water Act 1989 or any licensee under the Water Industry Act 1994;
- 5) deposit with, loan to, or purchase of, bills of exchange, promissory notes, certificates of deposit or other negotiable instruments which are accepted, drawn or endorsed by a Victorian statutory authority at the time of the deposit, loan or purchase;
- 6) a loan to any person where:
- a) the Company or a guaranteeing subsidiary has security rights or a right of contractual set-off on such terms and conditions acceptable to the Company over Winsec Notes issued by the Company for an amount of not less than 100% of the amount advanced under any loan; and
 - b) if the borrower is not the person providing the Winsec Notes as security, a holder of the Winsec Notes must also guarantee and indemnify the Company or a guaranteeing subsidiary in respect of the obligations and liabilities of the borrower under such loan on terms acceptable to the Company before any such loan is made;
- 7) any investment in a person which has:
- a) a credit rating issued by Standard & Poor's (Australia) Pty Limited and its affiliates of "AA" or higher; or
 - b) an equivalent credit rating issued by a ratings agency approved by the Trustee in writing;
- (8) any investment in securities which have:
- a) a credit rating issued by Standard & Poor's (Australia) Pty Limited and its affiliates of "AA" or higher for long term securities or "A1+" or higher for short term securities; or
 - b) an equivalent credit rating issued by a ratings agency approved by the Trustee in writing;
- (9) any investment in which a Trustee may invest trust funds under Part I of the Trustee Act 1958 provided that no more than 10% of the moneys invested with the Company in respect of issued Winsec Notes are invested in such investments.

Irrespective of whether the Company's investment ability is limited to investment in a range of authorised investments or is unrestricted, the Company's present intention is to continue to maintain as its principal business the provision of finance to the public on the security of registered mortgages over real property in Australia.

Joint first mortgages are permitted to be made by the Company with other persons if it first notifies the Trustee in writing and where each party's interest as first mortgagee is as a tenant in common and, if the borrower defaults, any party may exercise the power of sale conferred by the mortgage on behalf of all the parties. The Company must be named as mortgagee in any mortgage or joint mortgage.

5.11 Fees and Brokerage

No entry or exit fees apply to an investment in Winsec Notes pursuant to this Prospectus but a 1% adjustment of the interest rate may be applied to early withdrawals.

The Company may elect to pay fixed brokerage or trail commissions calculated on the amount invested in Winsec Notes to an Australian Financial Services Licensees, their authorised representatives or other persons permitted by law on applications received from them. The amount of any brokerage or trail commissions is to be calculated on the basis of the amount invested in Winsec Notes as a result of applications received and are accepted by the Company as follows:

24 Months	up to 0.50%
12 Months	up to 0.30%
6 Months	up to 0.25%
60 to 90 Days	Nil
31 Day Notice	Nil

Any Government Taxes payable on Investments and withdrawals are passed on to Winsec Noteholders. No brokerage will be payable by the Winsec Noteholders.

6. Financial Information

6.1 Accountant's Report



DANDENONG
Head Office
60 Robinson Street
Dandenong, Vic. 3175
T: (03) 9794 0010

ALBURY
552 Englehardt Street
Albury, NSW 2640
T: (02) 6023 5524

BERWICK
6-8 Lyall Road
Berwick, Vic. 3806
T: (03) 9769 3380

CRANBOURNE
105A High Street
Cranbourne, Vic. 3977
T: (03) 5995 4588

EPPIING
Suite 2, 789 High Street
Epping, Vic. 3076
T: (03) 9408 4577

FRANKSTON
Shop 60 Station Street Mall
Bayside Shopping Centre
Frankston, Vic. 3199
T: (03) 9769 6660

PAKENHAM
Shop 2A
825 Princes Highway
Pakenham, Vic. 3810
T: (03) 5940 0009

SOUTH MORANG
27/545 McDonalds Road
South Morang, Vic. 3752
T: (03) 9437 6633

WANGARATTA
20 Rowan Street
Wangaratta, Vic. 3677
T: (03) 5721 7002

WERRIBEE
2/8 Watton Street
Werribee, Vic. 3030
T: (03) 9749 7333

ACCOUNTANT'S REPORT

The Directors
WIN Securities Limited
43 Reid Street
Wangaratta Vic 3677

Dear Sirs,

This report is prepared for inclusion in a prospectus issued by WIN Securities Limited.

The purpose of this report is to provide financial information to potential investors and it contains information extracted from the financial reports of the Company for the period 1 July 2022 to 30 June 2024. For more detailed disclosures on the company, investors should refer to the Company's annual report for the year ended 30 June 2024.

The financial information used in compiling this report is derived from the financial statements audited by the Company's auditors John L Bush & Campbell.

We have examined the audited financial report of the Company for the years ended 30 June 2023 and 30 June 2024 being the last date to which audited accounts have been prepared. The basis of accounting policies used in these reports is in accordance with Australian Accounting Standards and other mandatory professional reporting and statutory requirements so as to present a view which is consistent with our understanding of the Company's financial position and the results of its operations.

Yours faithfully,

Justin Timms CPA
RJ Sanderson
20 Rowan Street
Wangaratta Vic 3677



R J Sanderson & Associates Pty. Ltd. A.B.N. 71 060 299 783 Internet: www.rjsanderson.com.au

Taxation - Accounting - Self Managed Super Funds - Finance - Wealth Management - Audit - Legal

Liability Limited by a scheme approved under Professional Standards Legislation

ACCOUNTANT'S REPORT (continued)

INCOME STATEMENT FOR THE YEARS ENDED 30 JUNE 2023 AND 2024

	2023	2024
	\$	\$
Interest revenue	4,956,697	6,054,662
Non interest revenue	587,716	469,007
Total revenue	5,544,413	6,523,669
Interest expense	(2,100,473)	(3,217,238)
Impairment expense	(33,000)	(50,000)
Other expenses	(1,126,089)	(1,316,052)
	(3,259,562)	(4,583,290)
Profit before income tax	2,284,851	1,940,378
Income tax expense	(568,308)	(485,095)
Profit for the year	1,716,542	1,455,284
Other Comprehensive Income		
- Revaluation of Property (net of tax)	-	-
Total Comprehensive Income	1,716,542	1,455,284

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023 AND 2024

	NOTE	2023	2024
		\$	\$
ASSETS			
Cash and cash equivalents	1	11,247,880	17,601,607
Trade and other receivables	2	81,636	89,169
Loans and advances	3	59,198,855	55,866,389
Current tax assets	4	76,152	132,306
Other current assets	5	70,215	73,098
Property, plant and equipment	6	1,049,025	1,036,746
Investment properties	7	2,633,850	3,235,000
TOTAL ASSETS		74,357,614	78,034,315
LIABILITIES			
Trade and other payables	8	524,042	748,239
Current tax liabilities	4	440,263	291,683
Debentures	9	65,106,343	68,717,656
Provisions	10	174,072	173,664
TOTAL LIABILITIES		66,244,720	69,931,243
NET ASSETS		8,112,893	8,103,073
EQUITY			
Issued capital	11	1,408,712	2,173,479
Reserves	12	94,437	94,437
Retained earnings	13	6,609,744	5,835,157
TOTAL EQUITY		8,112,893	8,103,073

The accompanying notes form part of these financial statements.

ACCOUNTANT'S REPORT (continued)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 30 JUNE 2023 AND 2024

	2023	2024
NOTE 1 - CASH AND CASH EQUIVALENTS	\$	\$
Cash at bank	1,700,012	1,975,380
Interest bearing deposits	9,547,867	15,626,227
	<u>11,247,880</u>	<u>17,601,607</u>
NOTE 2 - TRADE AND OTHER RECEIVABLES		
Accrued income		
- Investments	39,133	42,718
- Mortgage loans	41,904	45,851
Bond paid	600	600
Other debtors	-	-
	<u>81,636</u>	<u>89,169</u>
NOTE 3 - LOANS AND ADVANCES		
Loans (secured by mortgage)	59,321,855	56,039,389
Less provision for loan impairment	(123,000)	(173,000)
	<u>59,198,855</u>	<u>55,866,389</u>
NOTE 4 - TAX ASSETS		
Deferred tax asset	75,205	132,306
Goods and services tax	948	0
Income tax refundable	-	-
	<u>76,152</u>	<u>132,306</u>
LIABILITIES		
Deferred tax liability	156,245	156,245
Income tax	284,019	130,208
Goods and services tax	-	5,231
	<u>440,263</u>	<u>291,683</u>
NOTE 5 - OTHER CURRENT ASSETS		
Prepayments	70,215	73,098
	<u>70,215</u>	<u>73,098</u>
NOTE 6 - PROPERTY, PLANT AND EQUIPMENT		
Freehold land & buildings at valuation	980,000	980,000
Less accumulated depreciation	-	(9,375)
	<u>980,000</u>	<u>970,625</u>
Buildings improvements at cost	48,731	48,731
Less accumulated depreciation	(238)	(1,456)
	<u>48,493</u>	<u>47,275</u>
Plant and equipment at cost	333,627	333,627
Less accumulated depreciation	(313,095)	(314,781)
	<u>20,532</u>	<u>18,846</u>
Total property, plant and equipment	<u>1,049,025</u>	<u>1,036,746</u>
NOTE 7 - INVESTMENT PROPERTIES		
Investment properties at valuation	2,340,836	3,235,000
Property improvements at cost	223,013	-
Investment property deposits paid	70,000	-
	<u>2,633,850</u>	<u>3,235,000</u>

ACCOUNTANT'S REPORT (continued)**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED 30 JUNE 2023 AND 2024**

	2023 \$	2024 \$
NOTE 8 - TRADE AND OTHER PAYABLES		
Trade creditors	31,755	26,967
Other creditors	6,073	15,651
Superannuation payable	12,869	10,378
Accrued interest	473,345	695,243
	<u>524,042</u>	<u>748,239</u>
NOTE 9 - DEBENTURES		
Debentures	<u>65,106,343</u>	<u>68,717,656</u>
NOTE 10 - PROVISIONS		
Long service leave	109,112	117,894
Annual leave	64,960	55,770
	<u>174,072</u>	<u>173,664</u>
NOTE 11 - ISSUED CAPITAL		
140,932 A Class fully paid ordinary shares	128,945	93,712
1,640,000 fully paid redeemable preference shares	840,000	1,640,000
Share redemption reserve	439,767	439,767
	<u>1,408,712</u>	<u>2,173,479</u>
NOTE 12 - RESERVES		
Asset revaluation reserve	94,437	94,437
	<u>94,437</u>	<u>94,437</u>
NOTE 13 - RETAINED EARNINGS		
Retained earnings at the beginning of the year	5,376,240	6,609,744
Adjustment to retained earnings	-	-
Net profit attributable to members of the company	1,716,542	1,455,284
Dividends paid	(483,038)	(2,229,872)
Retained earnings at the end of the year	<u>6,609,744</u>	<u>5,835,157</u>

6.2 Independent Auditor's Report



■ PARTNERS:
P.J. King CA
A.P. Powell CA
D.R. Uden CA
R.K. Nicoll CA
M.A. Smith CA
D.T. Rosetta CA

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF: WIN SECURITIES LIMITED

Opinion

We have audited the accompanying financial report of Win Securities Limited, which comprises the Statement of Financial Position as at 30 June 2024, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the Directors' Declaration.

— In our opinion, the financial report of Win Securities Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of their performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Company, would be in the same terms if given to the Directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Directors' Responsibility for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the Directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Wagga Wagga NSW 2650
ABN 33 225 395 249

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Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

John L Bush & Campbell

JOHN L BUSH & CAMPBELL
Chartered Accountants

DRH

David Rosetta
Partner

ASIC Registration No: 424390
Wagga Wagga
18 September 2024

7. General Information

7.1 Winsec Note Trust Deed

By a Trust Deed dated 1 December 1999 as amended from time to time, the Company created a charge in favour of the trustee for Winsec Noteholders, which is now Melbourne Securities Corporation Limited, effective from 2 December 2016. Investors may inspect a copy of the Trust Deed at the registered office of the Company at 43 Reid Street, Wangaratta Victoria, between 8:45 am and 5:00 pm on weekdays excluding public holidays and any other days the office may be closed. A copy of the Trust Deed may also be obtained free of charge by telephoning 03 5721 5200 or writing to the Company's registered office.

The parties to the Trust Deed are the Company and, following its appointment as trustee, Melbourne Securities Corporation Ltd ("Trustee").

The principal place of business of the Trustee is:

Level 2, 395 Collins Street, Melbourne, Vic 3000

The Company is not permitted under the Trust Deed to allow any secured borrowings of the Company and any subsidiaries to rank for repayment ahead of Winsec Notes secured under the Trust Deed, except in the case where the Company acquires a subsidiary which has a preexisting liability and in that case the aggregate of the subsidiary's prior liabilities must be less than 10% of the Company's assets and the subsidiary must not incur any further prior liabilities and the prior liability must be discharged no later than the date or dates fixed for such a discharge.

The Trust Deed provides that, for the benefit of Winsec Noteholders, the following is held in trust:

- a) the right to enforce the Company's duty to repay;
- b) any charges or security for repayment; and
- c) the right to enforce any other duties that the Company (and any guarantor) has under the terms of the Winsec Notes or the provisions of the Trust Deed or the Corporations Act 2001 (Cth).

Security

The Company, as beneficial owner, has granted a security interest in the form of a floating charge over the assets of the Company to the Trustee under the Trust Deed. The Trustee also has a first ranking security interest registered on the Personal Property Securities Register for all present and after acquired property without exception.

The Company covenants that it will cause any wholly owned subsidiary (subject to exceptions) to become a guarantor under the Deed. At the date of this Prospectus the Company has no subsidiaries.

Borrowing Limitations

The Company's power to borrow is limited under Clause 8 of the Trust Deed. The Company covenants with the Trustee that it will not (except as permitted by the Trust Deed), at any time, issue any stock and the Company and its subsidiaries will not give or suffer to exist any encumbrance over their property or assets:

- a) unless the Company has total tangible assets which exceed total external liabilities by at least \$500,000.00; or
- b) if (a) does not apply, unless the Company has total tangible assets which exceed total external liabilities:
- c) by at least \$50,000.00 up to \$250,000.00 and the total external liabilities do not exceed 97% of total tangible assets; or
- d) by at least \$250,000.00 up to \$500,000.00 and the total external liabilities do not exceed 98% of total tangible assets.

The amount sought through this issue of Winsec Notes will be in compliance with the limitations contained in the Trust Deed.

Interest

Interest will continue to accrue to the date of redemption of Winsec Notes. Where the Company fails to redeem Winsec Notes on the due date and a demand is made by the Trustee or a representative of the Noteholders who provide the required evidence of their ownership, interest will accrue daily until actual repayment of the Winsec Notes. All interest so accrued is secured under the terms of the Trust Deed.

Security Notes

Winsec Notes may be issued by the Company to any bank or other person (or to an agent of such Bank or person) by way of security for any present or future, fixed or contingent liability ("Security Notes"). Security Notes shall be deemed to be issued fully paid unless otherwise specified on the certificate and shall rank equally in all respects with all other Winsec Notes. Security Notes may be issued on terms that they are payable on demand. They shall not be transferred without the consent of the Trustee and shall only carry interest on such terms and conditions determined by the Trustee. Where the Trustee serves on the Company a notice that an event of default specified under the Trust Deed has occurred, the holders of Security Notes shall be entitled to payment equally with other Winsec Noteholders of:

- a) the lesser of:
 - (i) the nominal value of the Security Notes; and
 - (ii) the aggregate of Actual Security Moneys¹ and any Contingent Security Moneys² which have become owing; and
- b) interest payable on the Security Notes calculated on the date of redemption on the lesser of:
 - (i) the nominal value of the Security Notes; and
 - (ii) the Actual Security Moneys.

¹ "Actual Security Moneys" means in relation to any Security Notes at any date all sums of money owing at that date (whether then due and payable or not) by the Company in respect of that Security Notes including any premium payable and all interest accrued on such moneys to that date.

² "Contingent Security Moneys" means on any date all contingent liabilities and all moneys which are not owing at that date but which may thereafter become owing by the Company in relation to Security Notes, excluding any interest which accrues after that date on any Actual Security Moneys as at that date in relation to the Security Notes.

Amendment of the Trust Deed

The Trustee may concur with the Company in making any alteration, modification or addition to the Trust Deed if:

- a) in the opinion of the Trustee: it is made to correct a manifest error or is of a formal, technical or administrative nature only; it is necessary, expedient or required to enable any Winsec Notes to be listed for quotation on any stock exchange or to enable the issue of Winsec Notes expressed to be instruments payable to bearer; it is necessary, expedient or required to comply with any law or amendment to the Corporations Act 2001 (Cth); or it is not prejudicial to the interests of the Winsec Noteholders;
- b) the alteration, modification or addition is approved or sanctioned by extraordinary resolution of the Winsec Noteholders in accordance with the Trust Deed;
- c) the Company serves on all Winsec Noteholders prior to any amendment a copy of the amending deed, together with a circular which explains the terms and effects of the proposed amendment and an offer to Winsec Noteholders to redeem their Winsec Notes by payment by cheque in accordance with the Trust Deed;
- d) the proposed amendment takes effect prior to redemption of any Winsec Notes issued on the terms and conditions of the Trust Deed and such Winsec Noteholders have been offered additional security which, in the bona fide opinion of the Directors properly, compensates such Winsec Noteholders for any derogation of their rights consequent upon making such an amendment to the Trust Deed, a Directors' certificate is provided to that effect to the Trustee and the amendment is approved by extraordinary resolution of Winsec Noteholders; or
- e) the proposed amendment takes effect only after the redemption of all Winsec Notes issued on the terms and conditions of the Trust Deed prior to the date of operation of such amendment and all Winsec Notes outstanding as at the date of the proposed amendment comes into force were issued subject to the terms and conditions of the Trust Deed as amended.

7.2 Directors' Interests

The Directors of the Company are not required to hold shares under the Company's constitution. No Director of the Company, or a firm of which the Director is a partner, has an interest in the promotion of the Company or any property proposed to be acquired by the Company in connection with its formation or promotion that existed when the Prospectus was lodged or existed within two years before the lodgment of the Prospectus, except the interests held directly or indirectly as set out below:

Directors' Shareholdings

Directors, directly or indirectly, have a beneficial interest in the following issued shares of the Company:

J D F Duffy	Ordinary shares	35,233
	Preference shares	700,000
J W Herdegen	Ordinary shares	35,233
A G Ruvalo	Ordinary shares	35,233
	Preference shares	200,000
N A Stewart	Ordinary shares	35,233
	Preference shares	140,000

MGR Solicitors will not receive brokerage on amounts subscribed by their clients for Winsec Notes issued by the Company.

Where a Director has a beneficial interest in an adviser, the adviser will remain eligible to receive brokerage which the Company may pay calculated on the amount subscribed at the rates disclosed in Section 5.11 of this Prospectus. No Director had such an interest when the Prospectus was lodged or in the two years prior to the date of lodgment.

No amounts have been paid or agreed to be paid in cash or shares or otherwise:

- a) To any Director or firm of which the Director is involved to induce the Director to become or qualify as a Director or otherwise for services rendered by the Director or the firm in connection with the promotion of the Company or for Directors' fees.
- b) To any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus or for services rendered in connection with the formation or promotion of the Company or offer of Winsec Notes except \$37,084.30 to John L Bush & Campbell Accountants (now known as Bush & Campbell Audits Pty Ltd) for professional services rendered in the last financial year and \$25,300.00 to RJ Sanderson & Associates for the preparation of its Accountant's Report and for professional services rendered in the last financial year.

Consents and Responsibility Statements

The Trustee has given and not withdrawn its consent to be named as the Trustee in the Prospectus. Neither the Trustee nor any of its related parties have authorised or caused the issue of this Prospectus. Neither the Trustee nor any member or officer of Melbourne Securities Corporation Ltd or their related parties make any representations as to the truth or accuracy of the contents of this Prospectus other than the parts which refer directly to the Trustee or which refer to the provisions of the Trust Deed. Moreover, they do not make any representations regarding or accept any responsibility for any statements or omissions in or from any other parts of this Prospectus.

David Rosetta of Bush & Campbell Audits Pty Ltd has given and not withdrawn his written consent to be named as the Company's Auditor in this Prospectus and to the inclusion of his Auditor's Report in the form and context in which it is included. David Rosetta has not been involved in the preparation of any other part of this Prospectus, and has not authorised or caused the issue of any other part of this Prospectus and specifically disclaims liability to any person in respect of statements included elsewhere in this Prospectus.

MGR Solicitors has given and not withdrawn its written consent to be named as lawyers to the Company on page 1 of this Prospectus. Its name appears for information only. MGR Solicitors has not been involved in the preparation of any part of this Prospectus, has not authorised or caused the issue of and expressly disclaims and takes no responsibility for, any part of this Prospectus.

Provincial Finance Group has given and has not withdrawn its consent to be named in this Prospectus. Its name appears for information purposes only. Provincial Finance Group takes no responsibility for any statements in this Prospectus.

RJ Sanderson & Associates Pty Ltd has given and has not withdrawn its written consent to be named in this Prospectus and to the issue of this Prospectus with the inclusion of its Accountant's Report set out in Section 6.1 in the form and context in which it is included. RJ Sanderson & Associates Pty Ltd has not been involved in the preparation of any other part of this Prospectus. RJ Sanderson & Associates Pty Ltd takes no responsibility for any statements included elsewhere in this Prospectus.

7.3 Directors' Interests

The Company maintains a register of Winsec Noteholders at its registered office. During normal business hours of the Company, Winsec Noteholders have a right and other persons have a limited right, to inspect the register or request the Company to provide a copy of the register or part of the register. Information in relation to a Winsec Noteholder will continue to be included in the register, even if that Winsec Noteholder ceases to hold Winsec Notes.

7.4 Description of Debentures

ASIC Corporations (Describing Debentures – Secured Notes) Instrument 2022/61 provides that the Company can describe or refer to the debentures it issues as Secured Notes if:

1. the repayment of all money that has been, or may be, invested or lent under the Secured Notes has been secured by a first ranking security interest in favour of the Trustee over the whole or any part of the property of the Company; and
2. the property that constitutes the security for the security interest is sufficient and is reasonably likely to be sufficient to meet the liability for the repayment of all such money and all other liabilities that:
 - 2.1. have been or may be incurred; and
 - 2.2. rank in priority to, or equally with, that liability.

The Company has given a first ranking security interest over all of its assets to the Trustee (see Page 8 – "Security").

8. Privacy Policy

Protecting your privacy is important to us. We take reasonable care to ensure that our record of your personal information is accurate, protected from misuse and treated confidentiality in accordance with the *Privacy Act 1988 (Cth)* and the Australian Privacy Principles contained in the Privacy Act.

The Company will collect, hold and use your personal information to facilitate the issue of Winsec Notes to you, service your needs as a Note holder, facilitate distribution payments, communicate with you, provide facilities requested and carry out appropriate administration. The Company may also use your personal information to market to you other financial products and services offered by it.

Your personal information may also be used from time to time and disclosed for purposes relating to your investment to the Company's agents and service providers it may engage in connection with the ordinary conduct of its operations, persons inspecting the Note register, print service providers, mail houses, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, legal and accounting firms, auditors, other advisers for the purpose of advising on the Notes or as otherwise required under the Privacy Act.

The Australian taxation legislation and the Corporations Act require personal information about Applicants, including name, address and details about Winsec Notes, to be included on the Note register. Personal information held on the Note register must be accessible to the public under the Corporations Act and will continue to be included on the Note register where you cease to be a Note holder.

If you do not consent to these uses or disclosures, you should not complete the Application Form, which accompanies this Prospectus. Without your personal information the Company may be unable to process or accept your application for Winsec Notes or to operate or administer your investment.

You may request access to, correction of and an update to the personal information that the Company holds about you by contacting the Company by writing to the Privacy Officer at the Company's principal business office at:

43 Reid Street, Wangaratta 3677.

You will generally be provided access to your personal information, subject to some exceptions permitted by law. You may be required to pay a reasonable fee to the Company to gain access to your personal information. Please contact the Company if you wish to lodge a complaint about the management of your personal information or obtain further information about the Company's privacy practices. You should notify the Company of any changes to your personal information that we hold about you including your name, address and other contact details.

9. Anti Money Laundering and Counter-Terrorism Financing

You must not knowingly do anything to put the Company in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, rules and other subordinate instruments (AML/CTF Laws). You undertake to notify the Company if you are aware of anything that would put the Company in breach of AML/CTF Laws.

If requested you must provide additional information and assistance and comply with all reasonable requests to facilitate the Company's compliance with AML/CTF Laws in Australia or an equivalent law in an overseas jurisdiction.

You undertake that you are not aware and have no reason to suspect that:

1. the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities); and
2. proceeds of investment made in connection with this product will fund Illegal Activities.

The Company is subject to AML/CTF Laws. In making an application pursuant to this Prospectus you consent to the Company disclosing in connection with AML/CTF Laws any of your Personal Information as defined in the Privacy Act 1988 (Cth) the Company has.

In certain circumstances the Company may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws. If this occurs, the Company is not liable to you for any consequences or losses whatsoever and you agree to indemnify the Company if the Company is found liable to a third party in connection with the freezing or blocking of your account.

The Company retains the right not to provide services to any applicant that the Company decides, in its sole discretion, that it does not wish to supply.

10. Director's Statement & Consent

The Directors report, for the period ended 30th June 2024, to the date of this Prospectus they have not become aware of any circumstances which have or will materially affect the trading and profitability of the Company or the value of its assets and liabilities, and as otherwise disclosed in this Prospectus.

The Directors reasonably believe and are of the view that having regard to the Company's past performance and current market activities, the Company will continue to trade successfully in the coming year.

The Directors of the Company are of the opinion that the Company will be in a position to meet, as they fall due, interest and principal repayments on Winsec Notes issued under this Prospectus.

If you do not understand any of the material in this Prospectus, the Directors urge you to consult your financial or other professional adviser.

Each Director of the Company has consented to the lodgment of this Prospectus with ASIC and has not withdrawn that consent.

A handwritten signature in blue ink, appearing to be 'A G Ruvo', with a stylized, flowing script.

A G Ruvo
Chairman

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