

TO THE NOTEHOLDER

13 February 2015

**Gippsland Secured Investments Limited
(Receivers and Managers Appointed)
(ACN 004 860 0570)
("GSI" or "the Company")**

Public examination by receivers

Further to our update of 28 November 2014, as part of the ongoing review of the causes of GSI's failure, the Receivers will be holding public examinations of the directors and officers of GSI on 18, 19, 25 and 26 February 2015 and 18 March 2015 at the Supreme Court of Victoria.

If you have any queries, please call the GSI hotline on 1300 551 378, or email GSI@linkmarketservices.com.au

Yours faithfully,



Adam Nikitins
Receiver and Manager