

TO THE NOTEHOLDER

28 November 2014

**Gippsland Secured Investments Limited
(Receivers and Managers Appointed)
(ACN 004 860 057)
("GSI" or "the Company")**

Public examinations by Receivers

By way of update, the Receivers are continuing with the review of the causes of GSI's failure and the discharge of duties by various parties, including the directors and auditors of GSI. Public examinations of the auditors of GSI are scheduled to be held on 3 and 4 December 2014 at the Supreme Court of Victoria, and of the directors, officers and potentially others in February and March 2015.

A further update regarding the dates for examinations to be held in February and March 2015 will be provided in due course.

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

Yours faithfully



Adam Nikitins
Receiver and Manager