File note – teleconference with Morgans Financial Limited – 7/9/15 3pm

Attendees ASIC: David de Carli, Tracy Bradsell, Diego Caldarola, Anastasia Zafeirakopoulos,

Attendees Morgans: John Clifford (arrived late), Jennet Butler, Hamish Dee, Ian Bloemendal, David Carson (joined at later stage).

Discussion:

David de Carli introduced the topic of the meeting and began discussing the context of where it came from including Morgans' background and antecedents. Although there are some similarities with the Burleigh Heads experience there remained key differences.

s 45 [redacted].

s 45 [redacted].

s 45 [redacted].

s 45 [redacted]

s 45 [redacted].

s 45 [redacted]

s 45 [redacted].

s 45 [redacted]

s 45 [redacted]

s 45 [redacted].

s 45 [redacted]

s 45 [redacted].

s 45 [redacted].

s 45 [redacted].

s 45 [redacted].

s 45 [redacted]

David Carson joined the meeting at this point.

De Carli advised that we had just been discussing the draft LCs, where that is going and the approach ASIC is taking. There is a regulatory stance for a 'belts and braces' approach to the task. s 45 [redacted]

s 45 [redacted].

De Carli asked if Diego had any issues to raise. Diego advised there he had no questions but he can see where Morgans was coming from with the issues they brought up and could also tell Morgans would benefit with some feedback from ASIC on the other documents.

s 45 [redacted].

Discussion on the timetable then began with de Carli stating the August deadline wasn't workable mostly due to ASIC's part and he wanted to throw open the discussion to get an idea of what kind of timeframe is workable. Execution of documents would still be 2-4 weeks away. s 45 [redacted]. De Carli also said that he understands the Christmas period would mean some delays and he would be looking to draft the timeframe so it was not fixed but broad.

s 45 [redacted].

s 45 [redacted].

s 45 [redacted].

This concluded the meeting