

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To: Company Name/Scheme MaxSec Group Limited

ACN/ARSN _____

1. Details of substantial holder(1)Name Pandon Holdings Pte Limited

ACN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on31/05/17

The previous notice was given to the company on

07/09/15

The previous notice was dated

07/09/15**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
see attached table					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

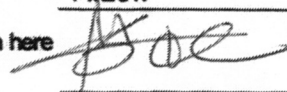
4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Pandon Holdings Pte Limited	133 New Bridge Road #1701/02, Chinatown Point Singapore 059413

Signatureprint name A. Lowcapacity Director

sign here

date 31 / 05 / 2017

FORM 605 ATTACHMENT

Company: MaxSec Group Limited
Holder: Pandon Holdings Pte Limited

As at 31 May 2017

Date	Units	Value
31/05/2017 Sell	300,000	\$8,285.00
23/05/2017 Sell	391,582	\$12,922.21
22/05/2017 Sell	5,626,418	\$192,671.80
19/05/2017 Sell	5,000,000	\$176,500.00
19/05/2017 Sell	1,000,000	\$34,599.99
18/05/2017 Sell	994,861	\$32,830.41
17/05/2017 Sell	2,005,139	\$63,169.59
16/05/2017 Sell	1,000,000	\$33,000.00
15/05/2017 Sell	2,000,000	\$64,000.00
12/05/2017 Sell	3,000,000	\$97,420.07

Total votes affected: 21,318,000 (5.19% of MSP shares on issue)