

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 (PHL)

ACN/ARSN (if applicable) _____

The holder ceased to be a
substantial holder on22/11/2017

The previous notice was given to the company on

23/10/2017

The previous notice was dated

23/10/2017**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
22 NOV 17	PHL	ACCEPT FFT TAKEOVER OFFER FOR ALL MSP SHARES			
		HELD. NOTE OFFER STILL UNDER CONDITONS. SEE ASX.			

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

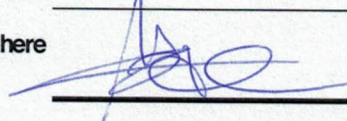
4. Addresses

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

Name	Address
PHL	133 NEW BRIDGE ROAD, 1701 CHINATOWN POINT
	059413 SINGAPORE

Signatureprint name A LOWcapacity DIRECTOR

sign here

date 23/NOVEMBER 2017