

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **MaxSec Group Ltd**ACN/ARSN **000 029 265**

1. Details of substantial holder (1)

Name **PANDON HOLDINGS PTE LIMITED**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

07/09/15

The previous notice was given to the company on

19/05/14

The previous notice was dated

16/05/14

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
ORDINARY SHARES	26,587,771	14.02%	40,587,771	19.93%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
07/09/15	PANDON HOLDINGS PTE LTD	OPTIONS EXERCISE	\$280,000	14,000,000	14,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
PANDON HOLDINGS PTE LTD	BELL POTTER NOMINEES PTY LTD	PANDON HOLDINGS PTE LTD	SHARES	ORDINARY 20,045,625	9.84%
PANDON HOLDINGS PTE LTD	PANDON HOLDINGS PTE LTD	PANDON HOLDINGS PTE LTD	SHARES	ORDINARY 20,545,146	10.09%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
PANDON HOLDINGS PTE LTD	133 New Bridge Road, #1701/02, Chinatown Point, Singapore 059413
BELL POTTER NOMINEES LTD	GPO Box 4718TT, MELBOURNE, VIC 3001

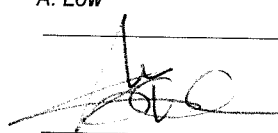
Signature

print name

A. Low

capacity **DIRECTOR**

sign here


date **07 / 09 /2015**