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31 March 2023

Circular to Creditors

Dear Sir / Madam

Ex MWG Ltd (Formerly McWilliam's Wines Group Ltd) (Subject to Deed of Company Arrangement) ACN 000 024 108 (the Company)

I refer to the appointment of Gayle Dickerson, Ryan Eagle and myself, Tim Mableson, as Administrators of the Company and to our subsequent appointment as Deed Administrators, firstly on 3 August 2020 pursuant to the first deed of company arrangement, and then secondly, pursuant to the second deed of company arrangement on 29 April 2021 (**Second DOCA**).

This circular to creditors is intended to provide an update since our Circular to Creditors dated 20 December 2022 (**Previous Circular**) regarding the outstanding matters in the Deed Administration and to advise of the quantum and timing of final dividend payments.

1. Update on Fulfilling Financial Reporting and Annual General Meetings Obligations

As advised in our Previous Circular, we were required to ensure the Company complied with its financial reporting obligations required by Part 2M.3 of the *Corporations Act 2001* (Cth) (**Act**) for the financial years ending 30 June 2019 (**FY19**), 30 June 2020 (**FY20**) and 30 June 2021 (**FY21**) and its obligation to hold Annual General Meetings (**AGM**) in the period required by section 250N of the Act for the 2019, 2020 and 2021 calendar years (**AGM 2019, 2020 & 2021**). This represented the only outstanding matter we have been trying to resolve since November 2021 before payment of a third and final dividend and effectuation of the Second DOCA.

The requirement to comply with the Company's financial reporting and AGM obligations follows the Australian Securities & Investments Commission's (**ASIC**) rejection of our Application lodged on 8 November 2021 seeking relief in the form of a no-action letter (**Application**). We lodged an Alternative Application on 19 April 2022 seeking an exemption from compliance with the relevant obligations in Part 2M.3 and section 250N of the Act (**Alternative Application**) which was also rejected by ASIC.

We also lodged with ASIC an exemption application for relief from FY22 financial reporting and AGM obligations given the Company was no longer trading and had no assets. The FY22 financial reporting relief has been granted by ASIC, subject to the lodgement of FY19, FY20 & FY21 financial statements by 28 February 2023 and the holding of AGM 2019, 2020 & 2021 by 31 March 2023.

The reason for lodging these applications was on the basis the cost of preparing and submitting the relevant applications was deemed significantly less than having the Company attend to the financial reporting and AGM obligations, and therefore worthwhile, where the status of the Company pursuant to the Second DOCA is akin to a winding up.

We are pleased to inform you that we have now satisfied the Company's financial reporting obligations required by Part 2M.3 of the Act, which was a significant task to undertake and complete.

As of November 2022, the FY19 financial statements were lodged with ASIC in the form they were as at the date of our original appointment as Administrators on 8 January 2020, after review by the external accountant, Financial Reporting Specialists (**FRS**), the Deed Administrators and ex-Company staff. We did this to avoid any major costs being incurred relating to FY19, being prior to our appointment.

The FY20 and FY21 audited financial reports were lodged with ASIC on 28 February 2023 as per the ultimate deadline provided to the Company by ASIC.

On 23 March 2023, we held consecutively the AGM 2019, 2020 & 2021 which provided members with the process we undertook to prepare and lodge the FY19 (unaudited), FY20 and FY21 (audited) financial reports. A copy of the respective year's financial reports was provided to the shareholders for the purpose of the AGMs.

During AGM 2019, 2020 & 2021, we allowed the Members to consider the financial reports and ask questions. We confirm that there was no requirement for the Members to approve the financial reports and there were no items for voting consideration at AGM 2019, 2020 & 2021. Once AGM 2019, 2020 & 2021 were held, we then informally lodged a copy of minutes for each AGM with ASIC on 30 March 2023. This completed the Company's obligation to hold AGMs pursuant to section 250N of the Act.

2. Payment of Third and Final Dividend

The final matter remaining in the Second DOCA is the payment of the third and final dividend noting two dividends totalling 64c/\$ have already been paid to unsecured creditors. We confirm the estimated dividend rate for the third and final dividend to be declared and paid on or before 28 April 2023 will be at least 1.5c/\$ to unsecured creditors. As outlined in our Previous Circular, we extended the Final Payment Date of all dividends to 30 May 2023 (to allow potential minor slippage from the anticipated 28 April 2023 date described above).

Please find attached:

- Form 547 – Notice to creditor or person claiming to be a creditor of intention to declare a dividend;
- Form 535 – Formal Proof of Debt.

Please note that Form 547 is a standard Corporations Act form which we are required to issue to creditors. If you have already received the previous dividends, it means your Proof of Debt claim form has been admitted so **you do not need to complete another Proof of Debt form**.

If your bank details have changed since the interim dividend was paid on 21 December 2021, please provide the following by no later than Monday, 24 April 2023 to mcwilliams@kpmg.com.au.

- Account name;
- BSB number; and
- Account number.

3. Update to finalisation of the Second DOCA

Once the third and final dividend has been paid to unsecured creditors, the effectuation of the Second DOCA can occur. The Deed Administrators will attend to the required statutory finalisation tasks and the application to ASIC to deregister the Company will be made by 31 May 2023.

Should you have any questions please contact Boronia Luu of this office on (08) 8236 7269 or via email at mcwilliams@kpmg.com.au.

Yours faithfully,

Ex MWG Ltd (Subject to Deed of Company Arrangement)



Tim Mableson

Joint & Several Deed Administrator

Form 547

Notice to Creditor or Person Claiming to be a Creditor of Intention to Declare a Dividend

*Corporations Regulations 2001
Subregulation 5.6.65(1)*

**Ex MWG Ltd (Formerly McWilliam's Wines Group Ltd) (Subject to Deed of Company Arrangement)
ACN 000 024 108 (the Company)**

A final dividend is to be declared on Friday, 28 April 2023 for the Company.

You are required formally to prove your debt or claim on or before Monday, 24 April 2023. If you do not, you will be excluded from the benefit of the dividend.

A form for proof of debt is enclosed for your convenience.

Dated this 31st day of March 2023.



Tim Mableson

Joint & Several Deed Administrator

Ex MWG Ltd (Subject to Deed of Company Arrangement)

c/- KPMG

Tel: +61 8 8236 7269

Email: mcwilliams@kpmg.com.au

Proof of Debt

Form 535 Formal Proof of Debt or Claim Form
Corporations Act 2001, Regulation 5.6.49(2)

Return to:
KPMG GPO Box 2499, ADELAIDE SA 5001 by Monday,
24 April 2023.
Tel: +61 8 8236 7269
Email: bluu1@kpmg.com.au

Indebted Company: Ex MWG Ltd (Formerly McWilliam's Wines Group Ltd)(Subject to Deed of Company Arrangement)

Date of Appointment: 29/04/2023

A. Name and Contact Details of Creditor

¹

(the Creditor)

(if in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of

(insert address)

³ Tel:

⁴ Email:

B. Details of Debt or Claim

¹ Amount owing:

(insert dollars and cents, inclusive of GST if applicable)

² Nature of Debt or Claim:

(insert description of debt and/or reference any supporting documentation)

³ Select one of the following options:

The Creditor is an unsecured creditor of the indebted Company

The Creditor is a secured creditor of the indebted Company

The Creditor is an employee / former employee of the indebted Company

The Creditor is a related party (please indicate: secured / unsecured)

For all claims:

⁴ I have attached supporting documentation to substantiate the Creditor's claim *(secured creditors must attach evidence of security)*

⁵ To my knowledge or belief the creditor has not, nor has any person by the creditor's order had or received any satisfaction or security for the sum or any part of it except for the following:

(insert details and value of security where relevant)

C. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Proof of Debt Form

Section A – Name and Contact Details of Creditor

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Details of Debt or Claim

1. The amount owing should only include debts or claims which arose prior to the date of appointment.
2. Insert the currency if not Australian dollars.
3. Type of creditor: tick one of the options only.
4. For all claims, ensure supporting documentation is attached, such as invoices, statements, agreements.
5. For secured creditors, insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, indicate “refer attached” above and show them in a schedule in the following form:

Date	Drawer	Acceptor	Amount (\$)	Due Date

Section C – Signature Instructions

1. Insert the date that the proof of debt form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]