



Level 8, 235 St Georges
Terrace
PERTH WA 6000

GPO Box A29
PERTH WA 6837
Australia

ABN: 51 194 660 183
Telephone: +61 8 9263
7171
Facsimile: +61 8 9263
7129

www.kpmg.com.au

5 February 2026

To Creditors

Dear Sir/Madam

**Long Pipes Limited (Administrators Appointed)
ACN 139 473 331 (the Company)**

I refer to the appointment of Matthew Woods and myself as Joint and Several Voluntary Administrators of the Company on Tuesday, 30 September 2025 pursuant to Section 436A of the Corporations Act 2001 (**the Act**).

We are now in a position to reconvene the concurrent second meeting of creditors of the Company in order to determine the Company's future.

Please find **enclosed** the Voluntary Administrator's Supplementary Report pursuant to Insolvency Practice Rules (Corporations) 2016 75-225 and Section 438A of the Act. The Voluntary Administrator's Supplementary Report includes our opinion, with supporting reasons, on each of the following matters:

- Whether it would be in the creditors' interests for the Company to be wound up; or
- Whether it would be in the creditors' interests for the administration to end (in which case control of the Company will revert to its directors); or
- Whether the Company execute a Deed of Company Arrangement (DOCA).

You will note that the Administrators' recommendation is in the creditors' best interest to resolve that the Company be wound up, as there is no DOCA.

The following documents in respect of the second meeting of creditors for the Company are **attached** to the report:

Report annexure	Document	Description
B	Notice of Reconvened Meeting of Creditors (Form 529)	- Please note that the reconvened meeting will be on 12 February 2026, commencing at 2:00pm (AWST) .
		- You should arrive for registration at least 20 minutes prior to the meeting.
		- For creditors who are unable to attend the meeting, a conference call facility will be available.
		- Please contact KPMG by email at au-fmlongpipes@kpmg.com.au or via telephone on (08) 9263 7256 at least one (1) business day prior to the meeting to advise that you will be using the conference facilities and you will be provided with the conference ID.
E	Appointment of proxy (Form 532)	- This form enables you to appoint a person to act on your behalf at the meeting.

Report annexure	Document	Description
		<ul style="list-style-type: none">– General (not special) proxy forms submitted for the second meeting are valid for the meeting and creditors do not need to re-submit another form for this reconvened meeting unless you seek to amend the proxyholder.
C	Remuneration Approval Request	<ul style="list-style-type: none">– Details of time spent by category of staff at the rates applicable for such staff.– A summary of the work undertaken by the Administrators and their staff in the administration.– A summary of the likely tasks and estimated remuneration of the Deed Administrators should creditors resolve to accept the DOCA.– A summary of the likely tasks and estimated remuneration of the Liquidators, should creditors resolve that the Companies be wound up.
D	Australian Restructuring, Insolvency and Turnaround Association (ARITA) Creditor Information Sheet	<ul style="list-style-type: none">– Contains information regarding offences, recoverable transactions and insolvent trading, which may be pursued if the Company is placed into liquidation.– Creditors should review the ARITA information sheet in conjunction with Section 10 of the Administrators' report.

Proofs of debt and proxy forms are to be lodged before the meeting and, in any event no later than 4.00pm on 11 February 2026.

For further information concerning the Voluntary Administration process and KPMG, you may wish to visit our website at <https://kpmg.com/au/en/creditors/long-pipes.html>. In addition, you can access general information about external administrations and insolvency from ARITA's website at www.arita.com.au.

Should you have any questions regarding the administration or this report, please contact us on 08 9263 7256 or email at au-fmlongpipes@kpmg.com.au.

Yours faithfully



Martin Jones
Joint and Several Administrator

Encl.



Voluntary Administrators' Report

**Long Pipes Limited
(Administrators Appointed)**

ACN 139 473 331

**Supplementary Report to
Creditors**

5 February 2026

Contents

Executive summary	3
1 Introduction	6
2 Company information	10
3 Historical Financial Position	10
4 Report on company activities and property	10
5 The Administration to date and sale of business process	11
6 Proposal for DOCA	14
7 Statutory investigations	14
8 Voidable transactions	14
9 Return to creditors	15
10 Statement by Administrators	17
11 Further information and enquiries	18
A – Receipts & Payments	20
B – Notice of Reconvened meeting of creditors	21
C – Remuneration approval request	23
D – ARITA creditor information sheet	37
E – Forms to be completed	39
E1 – Appointment of proxy	40
E2 – Proof of Debt	40

Glossary of terms

Term	Description
ACN	Australian Company Number
Act	Corporations Act 2001
Administrators	Martin Jones and Matthew Woods
APAAP	All present and after-acquired property – no exceptions
ARITA	Australian Restructuring, Insolvency & Turnaround Association
ASIC	Australian Securities & Investments Commission
ATO	Australian Taxation Office
Code	ARITA Code of Professional Practice
COI	Committee of Inspection
Company	Long Pipes Limited
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities, pursuant to s436DA of the Act and Code.
DOCA	Deed of Company Arrangement
ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee
First Meeting	First meeting of creditors held on 10 October 2025
FY	Financial year
IPR	Insolvency Practice Rules (Corporations) 2016
PMSI	Purchase Money Security Interest
PPSA	Personal Property Securities Act 2009 (Cth)
PPSR	Personal Property Securities Register
Report	This report, prepared pursuant to IPR 75-225 and Section 438A of the Act
Reconvened Second Meeting of Creditors	Reconvened Second meeting held pursuant to IPR 75-225 and Section 439A of the Act, where creditors determine the future of the Company scheduled to be held on 12 February 2026
ROCAP	Report on Company Activities and Property
ROT	Retention of Title
Second Meeting	Second meeting held pursuant to IPR 75-225 and Section 439A of the Act, where creditors adjourned the meeting of up to 45 business days held on 5 December 2025

Executive summary

This section addresses key issues relating to the Voluntary Administration of the Company, including the estimated outcome for creditors for options available.

Issue	Summary
Description of the Company and ownership structure	<p>Established in 2008 and headquartered in Cockburn Central, Western Australia, Long Pipes Limited is an Australian engineering company specialising in advanced composite pipeline technology.</p> <p>The Company's flagship product, the Fluid Highway™ is a thermoplastic-lined composite pipe system designed for long-distance fluid transport across sectors including water, mining, gas, and energy.</p> <p>The Company is a non-listed Australian Public Company and has controlling interests in two (2) wholly owned subsidiaries.</p>
Purpose of this Report	<p>The purpose of this Report is to table the findings of our investigations of the Company's business, property, affairs and financial circumstances, as well as our opinion on the three (3) options available to creditors in deciding the future of the Company at the Reconvened Second Meeting.</p> <p>This report should be read in conjunction with the Administrator's Report dated 28 November 2025.</p>
Current status and Control of the Company	<p>On 30 September 2025, Martin Jones and Matthew Woods, were appointed as joint and several administrators of the Company by the Directors under Section 436A of the Act.</p> <p>On appointment, the Administrators assumed control of the Company's operations and notified employees, creditors and other stakeholders of their appointment.</p> <p>The Administrators then conducted an urgent financial and commercial review of the Company with the assistance of key personnel.</p> <p>The Administrators have also undertaken preliminary investigations into the affairs of the Company and the reasons for its failure.</p>
Reasons for the Company's insolvency	<p>The Directors of the Company have provided us with the following reasons for its failure:</p> <ul style="list-style-type: none"> • The company was under capitalised. <p>The Administrators consider the reasons the Company failed include:</p> <ul style="list-style-type: none"> • An inability to sufficiently commercialise the technology • Ongoing losses that required additional funding due to revenue being insufficient for the current cost structure; • Litigation in the USA diverted focus and impeded the conversion of the technology into revenue, while also resulting in a significant legal cost in defending the claim; and • Repeated delays in securing sufficient funding from cornerstone investor(s). <p>The Administrators consider that the Company became insolvent from 15 July 2024.</p>
Outcome of the sale of business process	<p>Following a competitive sale process, the Administrators secured a binding contract of sale of the Long Pipes Limited business and associated assets. The process attracted 23 expressions of interest, with three parties ultimately submitting formal bids.</p> <p>Significant interest was received from two shortlisted bidders, and a third bidder entered the process shortly before Christmas.</p> <p>On 24 December 2025 the Administrators accepted the preferred purchaser's offer, with the sale contract executed on 25 December 2025.</p> <p>The successful bid delivered the highest combination of price, certainty and financial capacity. Importantly, it included a non-refundable \$250,000 deposit and clear</p>

Issue	Summary									
	<p>evidence that the purchaser was able to complete the transaction. Competing bids were either lower in price or unable to demonstrate funding capability.</p> <p>Key terms of the sale include:</p> <ul style="list-style-type: none"> • Purchase price of \$3,050,000 (exclusive of GST) • Non-refundable deposit of \$250,000 (subject to certain conditions) • Sale of plant & equipment, stock, business IP (patents, trademarks, domains), goodwill, and records • Completion subject to standard conditions precedent (including FIRB approval and removal of encumbrances) • IP transfer to occur at settlement, with Long Pipes ceasing involvement except for execution of transfer documents <p>Settlement occurred on 27 January 2025, at which time title to the purchased assets passed to the purchaser.</p> <p>Further details on the sale process is outlined at section 6 of this Report.</p>									
<p>Have the Administrators explored the possibility of a DOCA?</p>	<p>During the Administration, we were approached by several parties expressing interest in submitting a DOCA proposal for the Company as part of the sale process.</p> <p>Although a recapitalisation structure via a DOCA was initially considered, it was ultimately determined (from the offers received) that a separate sale agreement through an Asset Sale Agreement (ASA) was the preferred approach for the parties who expressed an interest in acquiring the assets/business.</p>									
<p>Purpose of the Reconvened Second Meeting of Creditors</p>	<p>The purpose of the Reconvened Second Meeting is to resolve the future of the Company. The options available for creditors to consider include:</p> <ul style="list-style-type: none"> - That the Company be wound up; - That the Administration should end; or - That the Company execute a Deed of Company Arrangement (DOCA). <p>In this case, no DOCA is being proposed, so that option is not available.</p> <p>If creditors resolve that the Administration should end, control of the Company will revert to the Directors. However, as the Company is insolvent, returning control to the Directors would not result in an orderly outcome and is therefore not advisable.</p> <p>Accordingly, the Administrators recommend that creditors resolve that the Company be wound up.</p> <p>For further details on how to attend and vote at the Reconvened Second Meeting of Creditors please refer to section 1.7 of this Report.</p>									
<p>Estimated return to creditors</p>	<p>In a Liquidation scenario, we estimate that the dividends payable to each class of creditor are as follows:</p> <table border="1" data-bbox="513 1512 1367 1705"> <thead> <tr> <th data-bbox="513 1512 781 1575">Creditor class</th> <th data-bbox="781 1512 1081 1575">Estimated dividend rate (cents in the \$)</th> <th data-bbox="1081 1512 1367 1575">Estimated timing</th> </tr> </thead> <tbody> <tr> <td data-bbox="513 1575 781 1612">Priority employees</td> <td data-bbox="781 1575 1081 1612">100 cents in the \$</td> <td data-bbox="1081 1575 1367 1612">March / April 2026</td> </tr> <tr> <td data-bbox="513 1612 781 1705">Unsecured</td> <td data-bbox="781 1612 1081 1705">Between 14.4 cents in the \$ to 28.6 cents in the \$</td> <td data-bbox="1081 1612 1367 1705">June / July 2026</td> </tr> </tbody> </table> <p>Please refer to Section 9 for further information.</p>	Creditor class	Estimated dividend rate (cents in the \$)	Estimated timing	Priority employees	100 cents in the \$	March / April 2026	Unsecured	Between 14.4 cents in the \$ to 28.6 cents in the \$	June / July 2026
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Priority employees	100 cents in the \$	March / April 2026								
Unsecured	Between 14.4 cents in the \$ to 28.6 cents in the \$	June / July 2026								
<p>Administrators' recommendation</p>	<p>As noted previously, there is no DOCA being proposed for creditors' consideration.</p> <p>Furthermore, ending the Administration and returning the Company to its director is not a viable option as the Company is insolvent.</p>									

Issue	Summary			
	<p>As these alternative options are neither available nor advisable, the Administrators recommend that creditors resolve that the Company be wound up.</p> <p>Further commentary on the reasons for our recommendation is detailed at Section 11 of this Report.</p>			
<p>Next steps for creditors</p>	<p>Creditors will vote on the future of the Company at the Reconvened Second Meeting to be held at 2:00 PM (ASWT) on Thursday, 12 February 2026 at Level 8, 235 St Georges Terrace, Perth WA 6000.</p> <p>All creditors are entitled to attend the Second Meeting. Further guidance on how to register, submit a proof of debt form and vote at the meeting of creditors can be found at section 1.7 of this report.</p>			
<p>Further information</p>	<p>If you require any further information, please see the KPMG website and/or contact the following:</p> <table border="1" data-bbox="513 657 1364 829"> <thead> <tr> <th data-bbox="513 657 1364 703">Creditor / Employee queries</th> </tr> </thead> <tbody> <tr> <td data-bbox="513 703 1364 766"> <p>Phone: 08 9263 7256</p> </td> </tr> <tr> <td data-bbox="513 766 1364 829"> <p>E-mail: au-fmlongpipes@kpmg.com.au</p> </td> </tr> </tbody> </table>	Creditor / Employee queries	<p>Phone: 08 9263 7256</p>	<p>E-mail: au-fmlongpipes@kpmg.com.au</p>
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1 Introduction

This section provides information about the Voluntary Administration process, the purpose of this Report, details of meetings of creditors and the Administrators' remuneration.

Key takeaways	Ref.
1 The purpose of this Report is to summarise the investigations undertaken by the Administrators and to outline the options available to creditors of the Company.	1.4
2 The First Meeting was held on 10 October 2025, at which the appointment of the Administrators was confirmed.	1.6
3 The Second Meeting was held on 5 December 2025, at which the Creditors voted to adjourn the meeting.	1.7
4 The Reconvened Second Meeting is convened for Thursday 12 February 2026 at 2:00 PM at Level 8, 235 St Georges Terrace, Perth WA 6000	1.8

1.1 Appointment of Voluntary Administrators

On 30 September 2025, Martin Jones and Matthew Woods were appointed as joint and several Administrators of the Company by the Directors under Section 436A of the Act.

1.2 Objective of voluntary administration

In a voluntary administration, Administrators are empowered by the Act to assume control of an insolvent company, superseding the powers of the Directors and Officers, to manage the company's affairs and deal with its assets in the interests of its creditors.

The intention of a voluntary administration is to maximise the prospects of a company continuing in existence or, if that is not possible, to achieve better returns to creditors than would be achieved by its immediate liquidation. During a voluntary administration there is a moratorium over most pre-administration creditor claims.

Administrators are also required to investigate the Company's affairs and report to creditors on the Administrators' opinion as to which outcome of the voluntary administration process is in the creditors' best interest, informing the creditors prior to their voting at the Reconvened Second Meeting (please see **section 1.7** for further details).

1.3 Purpose and basis of this report

IPR 75-225 requires a voluntary administrator to provide a report (the **Voluntary Administrator's Supplementary Report** or this **Report**) to all creditors ahead of the Reconvened Second Meeting, outlining:

- Details regarding the business, property, affairs and financial circumstances of the entity under administration;
- The Administrator's opinion and recommendation on each of the options available to creditors; and
- If a DOCA is proposed, the details of the DOCA.

This Report also informs creditors about the preliminary investigations undertaken by the Administrators to date. Accordingly, the views formed in this Report are not final and may be subject to change. Any additional material issues that are identified after this Report may be subject to a further written report and/or tabled at the forthcoming Reconvened Second Meeting.

This Report has been prepared primarily from information obtained from the Company's books and records and discussions with the Directors. Although the Administrators have conducted certain investigations of the affairs of the Company, there may be matters which we are unaware of as an audit of the Company has not been undertaken.

In order to complete our Report, we have utilised information from:

- ASIC;
- the PPSR;
- the Company's book and records;
- discussions with the Directors and former directors of the Company;
- discussions with key employees of the Company;
- discussions with creditors of the Company/Group; and
- other public databases.

Please note that a copy of all correspondence to creditors, including our Administrators' Report may be found at our KPMG website at the following link <https://kpmg.com/au/en/creditors/long-pipes.html>.

1.4 Context of this Report

This Report is based on our preliminary investigations to date. Any additional material issues that are identified subsequent to the issue of this Report may be the subject of a further written report and/or tabled at the Reconvened Second Meeting.

The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading. We reserve the right to alter any conclusions reached based on any changed or additional information which may be provided to us between the date of this Report and the date of the Reconvened Second Meeting (except where otherwise stated).

In considering the options available to creditors and formulating our opinion and recommendation, we have necessarily made forecasts of asset realisations and total creditors' claims based on our best assessment in the circumstances. These forecasts and estimates may change as asset realisations progress, and we receive creditor claims and consequently the outcome for creditors might differ from the information provided in this Report.

Creditors should consider seeking their own independent legal advice as to their rights and the options available to them at the Reconvened Second Meeting.

1.5 Declaration of independence, relevant relationships and indemnities

In accordance with Section 436DA of the Act and the Code, a DIRRI was enclosed with the Administrators' first communication to creditors (and tabled at the First Meetings of Creditors).

The DIRRI disclosed information regarding the Administrators' independence, prior personal or professional relationships with the Company or related parties and any indemnities received in relation to the appointment. This assessment identified no real or potential risks to the Administrators' independence.

There has been no change in the declaration since that time.

1.6 First Meeting of Creditors and Committee of Inspection

Section 436E of the Act requires the Administrators to convene the First Meeting of Creditors within eight (8) business days of being appointed.

The First Meeting of Creditors of the Company was held on Friday, 10 October 2025, at which the Administrators' appointment was confirmed.

Creditors resolved at the First Meeting of Creditors to appoint a COI. Details of the members of the COI's are available in the minutes of the First Meeting of Creditors.

The correspondences sent and matters discussed at the COI meetings, including any resolutions passed by the COI are summarised in the following table:

Meeting date	Matters discussed	Resolution passed
22 October 2025	Correspondence sent to all COI members regarding notice of meeting for 23 October 2025	
23 October 2025	<p>COI meeting held. The Administrators discussed the following:</p> <ul style="list-style-type: none"> • update on funding requirement. • application to the Supreme Court of Western Australia, relating to the extension of the convening period for a period up to 30 November 2025 • application to the Supreme Court of Western Australia for the relief of the Administrators personal liability under s447(A) of the Act. 	<p>"That the Committee of Inspection of Long Pipes Limited (Administrators Appointed) acknowledge and consent to the Administrators application pursuant to Section 439A(6) of the Corporations Act 2001 to the Court to extend the convening period to a period up to 30 November 2025."</p> <p>"That the Committee of Inspection of Long Pipes Limited (Administrators Appointed) acknowledge and consent to the Administrators entering into a funding agreement for the care and preservation of the Company's assets and make an application for the relief of the Administrators personal liability under Section 447A(1) of the Corporations Act 2001."</p>

1.7 Second Meeting of Creditors

Based on the statutory timetable of a voluntary administration, the Second Meeting was required to be held on or before 4 November 2025. As Administrators, we made an application to the Supreme Court of Western Australia for orders to extend the period of time within which to convene the second meeting of creditors for the Company up to 30 November 2025.

On 27 October 2025, the Court made orders that pursuant to section 439A(6) of the Corporations Act 2001, the convening period for the Companies is extended up to and including 30 November 2025 (the Orders).

At that meeting held on 5 December 2025, the Chairman determined pursuant to Rule 75-140(1)(b) of the Insolvency Practice Rules (Corporations 2016), that the second meeting be adjourned for a period not exceeding forty-five (45) business days. The adjournment was intended to preserve the ability to negotiate the recapitalisation or sale of the business with interested parties as at that date, we were in negotiations with interested parties on, amongst other things, the formalisation of documentation under an Asset Sale Agreement arrangement.

1.8 Reconvened Second Meeting of Creditors

Pursuant to Section 439A of the Act, the Reconvened Second Meeting is convened for **Thursday, 12 February 2026 at the offices of KPMG, Level 8, 235 St Georges Terrace Perth WA 6000 at 2:00 PM (ASWT)**. At the Reconvened Second Meeting, creditors will decide the Company's future by voting on one of the following options:

- that the administration should end (in this case control of the Company will revert to its directors); or
- that the Company should be wound up; or
- that the Company execute a DOCA.

The Notice of Reconvened Meeting is attached (**Annexure B**) along with an appointment of proxy form (**Annexure E1**) and a proof of debt or claim form (**Annexure E2**).

A person is not entitled to vote at the meeting unless they provide particulars of the debt or claim to the Administrators before the meeting. All creditors must furnish full details of their claims, indicating whether they rank as secured, preferential or unsecured, and whether they claim title to any goods supplied to the Company or any lien over goods in their possession which are the property of the Company.

All creditors are entitled to attend the Reconvened Second Meeting. Creditors should review the contents of this report and complete the following forms by **4:00pm (AWST)** on 11 February 2026.

Form/ voting	Where to submit
Appointment of proxy - form 532 (Annexure E1)	Email: au-fmlongpipes@kpmg.com.au
Proof of debt - form 535 (Annexure E2)	Email: au-fmlongpipes@kpmg.com.au

For creditors who are unable to attend the meeting in person, a conference call facility will be available.

Should you wish to attend the meeting, please contact KPMG by email at au-fmlongpipes@kpmg.com.au or by telephone at 08 9263 7256 at least one (1) business day prior to the meeting to advise that you will be using the conference facilities and to be provided with the conference call code.

1.9 Remuneration

An Administrator's remuneration can only be fixed by resolution of a COI, the Company's creditors, or by application to the Court. In accordance with IPR 70-35 and the Code, an Initial Remuneration Notice was provided to creditors with our initial communication and tabled at the First Meeting of Creditors.

ARITA has issued an "Approving remuneration in external administrations" information sheet providing general information for creditors on the approval of an administrator's fees in a liquidation, a voluntary administration or a DOCA. This information sheet is available from the ARITA website (www.arita.com.au).

A summary of previously approved remuneration together with remuneration we will be seeking approval for at the Reconvened Second Meeting of Creditors is presented overleaf:

Remuneration period	Amount (\$ ex GST)
Remuneration previously approved at the Second Meeting of Creditors	
Voluntary Administration - 30 September 2025 to 23 November 2025	656,341
Voluntary Administration - 24 November 2025 to Second Meeting of Creditors (5 December 2025)	120,000*
Previously Approved remuneration – Voluntary Administration	776,341
Voluntary Administration – 6 December 2025 to 31 January 2026	224,305
Total Remuneration to be Approved – Work Already Done – Voluntary Administration	224,305
Estimated Future Voluntary Administration Remuneration – 1 February 2026 to Reconvened Second Meeting of Creditors	150,000
Estimated Total Future Remuneration to be Approved – Voluntary Administration	150,000
Liquidation (if applicable) – 12 February 2026 until completion	500,000
Estimated Total Remuneration to be Approved - Liquidation	500,000

*Creditors approved \$120,000 (plus GST) however the actual amount incurred was \$97,746 and we will only draw/pay based on the actual amount incurred.

Please refer to our Remuneration Approval Request at **Annexure C** for details of the key tasks undertaken throughout the course of the administration to date.

1.10 Non-disclosure of certain information

There are sections of this Report where we have considered it inappropriate to disclose certain information to creditors. Such information includes:

- valuations of specific assets;
- valuation of the business;
- details of offers received during the sale process;
- commercially sensitive prospective financial information (for example, projections / forecasts).

We recognise the need, so far as is possible, to provide creditors with complete disclosure of all necessary information relating to the Company. However, we believe this information is commercially sensitive and it is not in creditors' interests for us to disclose the information publicly at this stage.

Where necessary in this Report, we provide a combined figure for potential realisations of assets when comparing estimated dividends under the relevant options.

2 Company information

Please refer to the Administrator's Report dated 28 November 2025 for details regarding the Company's history, statutory information and the Directors' decision to appoint the Administrators.

3 Historical Financial Position

Please refer to the Administrator's Report dated 28 November 2025 for details regarding the Company's historical financial information which incorporates historical profit and loss result and balance sheets.

4 Report on company activities and property

Please refer to the Administrators' Report dated 28 November 2025 for our detailed summary of the Company's business property, affairs and financial circumstances as well as the Administrators' estimated realisable values of the Company's assets and liabilities. Since the issuance of that report, we provide the following update:

Cash at bank / Term Deposit Held

At Section 5.1.1 of the Administrators' Report dated 28 November 2025, we noted that the Company held a term deposit with NAB totalling \$20,000, established as a cash-back facility to guarantee the corporate credit card obligation. We have instructed NAB to cancel the Company's credit card, set off the funds held in the term deposit, and remit the remaining balance to an account maintained by us as Administrators.

We anticipate recovering approximately \$19,000 from the closure of the term deposit and a further \$1,000 from the closure of the pre-appointment bank account held with the NAB.

Plant and Equipment

Several smaller items, including a generator set, sea containers, and a quantity of tables and chairs, were excluded from the ASA.

We will engage with a registered auctioneer to determine whether these items hold any commercial value after accounting for removal costs by the registered auctioneer and their subsequent sale. Based on our current estimates, it is anticipated that the net recovery may range between \$5,000 and \$10,000, after deducting realisation expenses such as auctioneer's commission and transportation cost.

5 The Administration to date and sale of business process

This section provides an overview of the activities undertaken during the Administration to date.

Key takeaways	Ref.
1 Upon appointment, the Administrators assumed control of the Company's operations with a focus on the protection and preservation of the Company's assets.	5.1
2 The Administrators entered into a Funding Agreement for a loan of up to \$420,000. The funding is intended to cover essential costs during the administration period and does not include any amount for Administrators' fees. As part of the agreement, we had drawn \$215,710 out of the \$420,000 facility limit. Following the sale of the business (see below), we have repaid a total of \$223,377 to the Funder. This amount includes the principal drawn as well as interest totalling \$7,667.	5.2
3 We commenced a sales and marketing campaign seeking expressions of interest in the sale or recapitalisation of the Company. The process attracted 23 expressions of interest.	5.3
4 Significant interest was received from two shortlisted bidders, and a third bidder entered the process shortly thereafter. On 24 December 2025 the Administrators accepted the preferred purchaser's offer, with the sale contract executed on 25 December 2025. Settlement occurred on 27 January 2025, at which time title to the purchased assets passed to the Purchaser.	5.3

5.1 The business at commencement of the Administration

On appointment, the Administrators assumed control of the Company's business. Appropriate controls and systems were put in place with respect to cash / banking, purchase orders, and reporting.

Whilst conducting an urgent assessment of the business, we continued the limited trading (specifically centred on the care and preservation) of the Company business. In particular, we:

- opened new accounts with service providers, utilities and other suppliers (such as the IT supplier);
- reviewed major contracts and negotiated trade terms with key suppliers, including patent attorneys Wray's;
- reviewed staff contracts, terminated employment of remaining staff, and arranged short-term agreements to support the information gathering process;
- negotiated certain payments of necessity to ensure continued supply of business critical services;
- investigated the terms of the security interest lodged against the Company and requested the removal of the security by the ALLPAAP holder;
- conducted meetings with Directors, former officers of the Company, senior management and staff;
- preparation of an administration cash-flow forecast focused on safeguarding and preserving the Company's assets;
- sought funding proposals from multiple sources for working capital needs;
- reviewed the procedures for IT services and back up processes for information on site; and
- reviewed the adequacy of the insurances policies held by the Company.

5.2 Administration Funding

Following an urgent assessment of the Company's operations, it was determined that the Company was incurring financial losses and had insufficient funds to meet critical payments necessary to maintain and preserve its assets. To address the Company's financial position, the Administrators approached several potential funders to gauge interest in providing short-term funding. Securing such funding would enable the Company to meet essential payments, maintain the status quo of its assets, and continue the sale or recapitalisation process while proposals were being evaluated. Obtaining this funding provides a runway for the sale process to progress and creates an opportunity to secure an offer that may deliver a better outcome for creditors than an immediate winding up.

The Administrators subsequently executed a Funding Agreement on behalf of the Company with a Funder for a loan of up to \$420,000. The funding is intended to cover essential costs during the administration period and does not include any amount for Administrators' fees.

The key terms of the Funding Agreement are confidential between the relevant parties and therefore we are unable to disclose the same. As part of the agreement, we had drawn \$215,710 out of the \$420,000 facility limit.

On 27 October 2025, following our application, the Court made orders pursuant to section 447A(1) of the Act, confirming that the Administrators will not be personally liable to repay debts incurred in respect of any obligations arising from, or in connection with, the funding deed entered into between the Administrators (in their capacity as administrators of the Company), the Company, and the Funder.

Following the sale of the business (see below), we have repaid a total of \$223,377 to the Funder. This amount includes the principal drawn as well as interest totalling \$7,667.

5.3 The sale of business process

In our last report, we outlined that the Administrators commenced a sales and marketing campaign seeking expressions of interest in the sale or recapitalisation of the Company. The process attracted 23 expressions of interest

Since our last report, we have continued negotiations with the two shortlisted parties. In the week leading up to Christmas, we received interest from a third bidder. The outcome of this competitive process was an increase in the value of offers received.

After careful consideration, the successful bid was accepted on 24 December 2025, and the contract was executed on 25 December 2025. The key terms of the successful bid are summarised below:

Term	Summary
Contract Date	25 December 2025
Assets Sold	Plant & equipment, stock, business IP, goodwill, Share in Long Pipes USA (US entity) (optional), records and other business assets.
Excluded Assets	Shares in Long Pipes Production Pty Ltd, other assets of the Company i.e cash at bank, receivables, bank guarantees, and certain notified assets.
Purchase Price	\$3,050,000 (exclusive of GST).
Deposit	\$250,000 (non-refundable except in limited circumstances).
Completion Amount	Purchase price less deposit, payable to the Administrators' account.
Conditions Precedent	FIRB approval, payment of deposit and completion amount, removal of PPSR encumbrances, surrender of property lease.
Completion	To occur once all conditions are satisfied or waived, and on or before the completion date.
Title & Risk	Pass to the purchaser on completion.
Warranties	Purchaser warranties only; sale is on an "as-is, where-is" basis with no seller warranties.
Limitation of Liability	Administrators act as agents only and have no personal liability.
Removal of Assets	Purchaser responsible for removal, associated costs, and any damage; risk passes at completion.
Intellectual Property	Includes patents, trademarks, domain names, know-how licences and assignments; some transfers require third-party consent.
Termination Rights	Available for non-satisfaction of conditions, material breach, or as otherwise set out in the agreement.

This outcome represents the best result achievable in the circumstances, as it provided for a non-refundable deposit of \$250,000 and clear evidence of the purchaser's financial capacity to complete the transaction.

At the time of acceptance, in relation to the 2 other bids, we provide the following comments

- one of the bids were lower in price; and

- the other party's formal offer was also lower in price. Although they discussed the possibility of increasing their bid, they were unable to demonstrate the financial capacity to complete the transaction, despite being given the opportunity to do so at the time.

Settlement occurred on 27 January 2025, at which time title to the purchased assets passed to the Purchaser.

5.4 Key trading issues and trading results

The primary challenge during the Administration was obtaining sufficient funding to meet critical payments required to maintain the Company's operations and preserve its assets. To address this, the Administrators prepared a short-term 13-week cash flow forecast, which identified essential obligations, including the maintenance of leased premises in Cockburn Central and the preservation of the Company's intellectual property and patents.

Following this assessment, the Administrators secured funding of up to a limit of \$420,000. This funding provided the runway needed to cover critical costs and allowed breathing space for the sale process to progress. It also created an opportunity for offers to be received and for potential proposals to be explored, rather than proceeding with an immediate winding up of the Company's operations.

During the period of administration, we drew an amount totalling \$215,710. On 21 January 2025, we have repaid a total of \$223,377 to the Funder. This repayment comprises the principal amount drawn as well as interest amounting to \$7,667.

Full particulars of the Administrators' receipts and payments are attached as **Annexure A**.

6 Proposal for DOCA

During the Administration, we were approached by several parties expressing interest in submitting a DOCA proposal for the Company as part of the sale process.

Although a recapitalisation structure via a DOCA was initially considered, it was ultimately determined (from the offers received) that a separate sale agreement through an Asset Sale Agreement (ASA) was the preferred approach for the parties who expressed an interest in acquiring the assets/business.

7 Statutory investigations

Please refer to the Administrators' Report dated 28 November 2025 for details regarding the statutory investigations into the Company's affairs.

The Act requires an administrator to carry out preliminary investigations into a company's business, property, affairs and financial circumstances. Based on our preliminary investigations we are of the opinion that the Company became insolvent from at least 15 July 2024 (if not sooner) based on the available cash to pay its debts at the time and all other means to obtain alternative funding whether debt or equity had been extinguished.

Investigations centre on transactions entered into by the Company that a liquidator might seek to have declared void (together with orders for repayment or compensation) if the Company is wound up. Investigations allow an administrator to advise creditors what funds might become available to a liquidator such that creditors can properly assess whether to accept a DOCA proposal or resolve to wind up the Company. We investigated matters to the extent possible in the time available.

A liquidator may recover funds from certain voidable transactions or through other avenues; for example, through action seeking compensation for insolvent trading or breach of director duties. Funds recovered would be available to the general body of unsecured creditors including secured creditors but only to the extent of any shortfall incurred after realising their security.

A liquidator is also required under the Act to undertake statutory investigations into the conduct of the Company's directors and officers. These investigations consider whether any breaches of duty, insolvent trading, or other potential offences may have occurred in the period leading up to the Company's failure.

If, through these investigations, the liquidator identifies conduct that may constitute an offence under the Corporations Act, the liquidator must report the matter to the Australian Securities and Investments Commission for its further review and action as appropriate.

8 Voidable transactions

Please refer to the Administrators' Report dated 28 November 2025 for details regarding voidable transactions.

To date, we have not identified any potential voidable transactions which are commercial to pursue for recovery purposes.

A future appointed Liquidator will need to undertake further investigations to determine whether grounds exist to pursue any such claims. The Liquidators' assessment would include consideration of the commercial merits, the costs of pursuing the claim, the likelihood of recovery, and whether such action would improve returns to creditors.

9 Return to creditors

This section provides creditors with information on the estimated financial outcome to creditors together with the anticipated timing of any dividend.

Key takeaways		Ref.
1	As there is no DOCA proposed, we have presented the returns under a Liquidation scenario for the Company.	9.1
2	A dividend is expected to be available to priority employees within the next one to two months, with current forecasts indicating a distribution in March or April 2026. Following payment of priority claims, we anticipate that a dividend to unsecured creditors may be achievable, with an estimated timeframe of around June or July 2026, subject to the finalisation of asset realisations, adjudication of claims and costs of the liquidation.	9.2

9.1 Return to creditors

There is currently no DOCA proposed; therefore, the table below presents the estimated Low and High returns for each class of creditor in a Liquidation scenario:

Long Pipes Limited (Administrators Appointed)	\$	\$
Estimated Return to Creditors as at 31 January 2026	Low	High
Item		
Total Assets		
Cash at bank	3,185,988	3,185,988
Less: Estimated future trading costs	(50,000)	(50,000)
Less: GST to be remitted	(300,000)	(300,000)
Excluded Plant and Equipment	5,000	10,000
Term Deposit closure	20,000	20,000
Total Assets	2,860,988	2,865,988
Add: Potential return from antecedent transactions		
Insolvent trading	Nil	Unknown
Unfair preference payments (if any)	Nil	Unknown
Less: Litigation funding (40% fee)	Nil	Unknown
Less: Legal fees related to recoveries	Nil	Unknown
Total Estimated Recoveries	2,860,988	2,865,988
Less: Priority Costs		
Estimated Legal Fees	(250,000)	(200,000)
Administrators' fees incurred to 23 November 2025	(656,341)	(656,341)
Administrators' fees incurred 24 November to 5 December 2025	(97,746)	(97,746)
Administrators' fees - 6 December 2025 to 31 January 2026	(224,305)	(224,305)
Estimated Future Costs:		
Estimated Administrators fees to Reconvened Second Meeting	(150,000)	(100,000)
Estimated Liquidators fees - execution to completion	(500,000)	(500,000)
Estimated future Legal Fees	(50,000)	(25,000)
Estimated Administrators' disbursements	(1,500)	(1,000)
Total Priority Payment	(1,929,892)	(1,804,392)
Balance Available for Priority Creditors	931,097	1,061,597
Less: Estimated employee entitlements		
Unpaid wages (stand down)	(236,195)	(258,324)
Super on unpaid wages (stand down)	(28,343)	(30,003)
Superannuation Guarantee Charge	(2,270)	(2,270)

Annual Leave	(46,804)	(46,804)
Long Service Leave	(44,927)	(44,927)
Payment in lieu of Notice (PILN)	(25,326)	(25,326)
Superannuation on PILN	(3,039)	(3,039)
Redundancy	Nil	Nil
Total Employee Entitlements	(386,905)	(410,693)
Total Assets Available to Unsecured Creditors	544,191	650,903
Less: Unsecured Creditors		
Trade Creditors	(1,340,583)	(555,274)
Loans from external parties (including some shareholders)	(1,716,418)	(1,716,418)
Potential Director Fees Claim	(719,041)	Nil
Contingent Creditors	Nil	Nil
Total unsecured creditors' claims	(3,776,042)	(2,271,691)
Dividend c/\$	14.41	28.65
Total Surplus/(Deficiency)	(3,231,851)	TBD

The above calculations are an estimate only and may change due to

- The final amount realised from assets which does not form part of the ASA (such as the realisation of the term deposits); and
- Any potential recoveries made from antecedent transactions or any other recovery actions available to a Liquidator (if any); and
- The final proving of employee and creditor claims.

If the Company is placed into liquidation, employees may be eligible for payment of their outstanding employee entitlements (excluding unpaid superannuation) under FEG, a scheme operated by the Department of Employment.

Employees can obtain further information on the eligibility requirements of FEG at <https://docs.jobs.gov.au/documents/eligibility-feg-assistance-fact-sheet>. However we expect that there will be funds in the Liquidation to repay employees in full (including any unpaid superannuation).

Furthermore, if the Company were to be wound up, we do not expect any further recoveries from voidable or other transactions referred to in Sections 8 and 9 of the Report to Creditors dated 28 November 2025.

9.2 Timing of dividend

For priority employees, we estimate that a dividend may be payable in approximately **1 – 2 months (March / April 2026)**.

For unsecured creditors, the potential dividend would be paid after the priority employee claims have been finalised. Based on current estimates, this is expected to occur **on or around June or July 2026**.

10 Statement by Administrators

As there is no DOCA, the Administrators recommend that creditors resolve that the Company be wound up.

Pursuant to IPR 75-225(3)(b), we are required to provide creditors with a statement setting out our opinion on whether it is in creditors' interests for the:

- administration to end;
- Company to be wound up; and
- Company to execute a DOCA.

Each of these options is considered below. In forming our opinion, it is necessary to consider an estimate of the dividend creditors might expect and the likely costs under each option however in the current circumstances such estimates are not available or may be difficult to predict with accuracy

10.1 Administration to end

The Company is insolvent and unable to pay its debts as and when they fall due. Accordingly, returning control of the Company to its Directors would be inappropriate and is not recommended.

10.2 DOCA

As no DOCA has been proposed at this point in time, this option is not available to creditors.

10.3 Winding up of the Company

In the absence of a DOCA proposal, it is **our opinion that the Company should be placed into liquidation.**

A liquidator would be in a position to conduct detailed investigations into the conduct of directors and the financial affairs of the Company. A liquidator would also be empowered to:

- complete the sale of remaining assets in an orderly manner;
- if applicable, assist employees in applying for FEG for the payment of certain employee entitlements that cannot otherwise be funded by the Company;
- call for claims from employees, unsecured creditors, adjudicate and make a payment of a dividend as appropriate;
- pursue various potential recoveries under the Act;
- distribute recoveries made in accordance with the priority provisions of the Act; and
- report to the ASIC on the results of investigations into the Company's affairs.

11 Further information and enquiries

ASIC has released several insolvency information sheets to assist creditors, employees and shareholders with their understanding of the insolvency process. You can access the relevant ASIC information sheets at www.asic.gov.au.

We will advise creditors in writing of any additional matter that comes to our attention after the release of this Report, which in our view is material to creditors' consideration.

Should you have any enquiries, please contact Pierce Davis on +61 8 9278 2195 or by email at au-fmlongpipes@kpmg.com.au.

Dated this 5th day of February 2026.



Martin Jones
Joint and Several Administrator

Annexures

A – Receipts & Payments

Long Pipes Limited	Total (Excl GST)
Receipts and Payments for the period 24 November 2025 to 31 January 2026	
Balance carried forward	143,467
Receipts	
Sale of Business	3,050,000
Interest Income	2,002
GST Refunds	10,511
GST on Receipts	306,201
Contributions	12,000
Total Receipts	3,380,714
Payments	
Rent and Outgoings	(42,618)
Patent Renewals	(60,173)
Third Party Funding	(223,377)
Insurance	(1,778)
Advertising / Dataroom costs	(399)
Utilities	(2,744)
GST on Payments	(7,104)
Total Payments	(338,193)
Cash at bank as at 1 February 2026	3,185,988

B – Notice of Reconvened meeting of creditors

Insolvency Practice Rules (Corporations) 2016 (IPR), Section 75-225

Long Pipes Limited (Administrators Appointed) (the Company) ACN 139 473 331

NOTICE is given that the reconvened meeting of creditors of the Company will be held on Thursday, 12 February 2026 at 2:00 PM at the offices of KPMG at Level 8, 235 St Georges Terrace, Perth WA 6000.

Agenda

1. To consider a statement by the Directors about the Company's business, property, affairs and financial circumstances
2. To consider the circumstances leading to the appointment of the Administrators to the Company, details of the proposed Deed of Company Arrangement (if any) and the various options available to creditors
3. To consider the report of Administrators
4. To resolve that the Company be wound up
5. If it is resolved that the Company be wound up, and an alternate Liquidator is proposed, consider whether creditors wish to appoint the alternate Liquidator
6. If it is resolved that the Company be wound up, consider whether a Committee of Inspection is to be appointed, and if so, the members of that Committee
7. If it is resolved that the Company be wound up, consider whether, subject to obtaining the approval of the Australian Securities & Investments Commission (**ASIC**) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of the Company and of the Liquidators may be disposed of by the Liquidators 12 months after the dissolution of the Company or earlier at the discretion of ASIC
8. To fix the remuneration of the Administrators
9. If it is resolved that the Company be wound up, to fix the remuneration of the Liquidators
10. Any other business that may be lawfully brought forward.

Creditors wishing to vote at the meeting, who will not be attending via Teams or are a company, must complete and return a Proxy Form and a Proof of Debt form (if one has not already been lodged) by no later than 4:00 pm on the last business day prior to the meeting by email to au-fmlongpipes@kpmg.com.au. A Proxy Form and a Proof of Debt Form are enclosed.

A conference call facility will be available. If you wish to vote or participate, you must attend in person or by proxy. Creditors are not entitled to vote at the meeting unless they lodge particulars of the debt or claim before the meeting.

Should you wish to attend the meeting, please contact KPMG by email at au-fmlongpipes@kpmg.com.au or by telephone to 08 9278 2195 at least one business day prior to the meeting to advise that you will be using the conference facilities and to be provided with the conference call code.

Dated this 5th day of February 2026.


Martin Jones

Joint and Several Administrator

Note: In accordance with IPR Section 75-15(1)(c) please see effect of IPR Section 75-85 Entitlement to vote at meetings of creditors on the following page.

Effect of IPR Section 75-85 – Entitlement to vote at meetings of creditors

1. A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
2. Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
3. A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
4. A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
5. A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
6. A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

C – Remuneration approval request

Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45

Long Pipes Limited (Administrators Appointed) (the Company)
ACN 139 473 331

1. Summary

We are asking creditors to approve the following remuneration and disbursements:

	Remuneration \$(ex GST)
Remuneration to be approved at Reconvened Second Meeting of Creditors	
Voluntary Administration – 6 December 2025 to 31 January 2026	224,305
Voluntary Administration – 1 February 2026 to 12 February 2026	150,000
Estimated total remuneration – Voluntary Administration	374,304
Liquidation (if applicable) – Reconvened Second Meeting of Creditors until completion	500,000
Estimated total remuneration - Liquidation	500,000

Details of remuneration can be found in sections 3 and 4 of this remuneration approval request.

Please review the contents of this report, which sets out the resolutions to be approved by creditors at the meeting of creditors on 12 February 2026.

Refer to **section 2** of the report to creditors dated 5 February 2026 for details as to how you can attend the meeting of creditors in person or by proxy in order to vote on the resolutions contained in this report.

This estimate has increased from our previous estimate provided to creditors in the Initial Remuneration Notice (IRN) included in our circular dated 1 October 2025, which estimated a cost to completion of the administration between \$250,000 to \$300,000 (excluding GST) for the following reasons:

- Additional work required to determine the Company's asset position, including a detailed review of the patents and trademarks portfolio.
- Greater than anticipated communication and work involved in securing funding for working capital following our appointment, as the Company had no available funds. This funding was necessary to maintain the status quo of assets and company overheads while the Administrators progressed the sale campaign.
- Work associated with the application to the Court to extend the convening period to allow the Administrators to advance the sale and marketing process for the Company's business and assets.
- A longer sale campaign than initially expected, due to competing offers and the need for further negotiations with shortlisted parties.
- Work required to adjourn the second meeting of creditors to preserve the ability to negotiate a recapitalisation or sale of the business with interested parties. Time incurred in preparing the supplementary report to creditors and reconvening the second meeting of creditors.

This is our final remuneration approval request for the Voluntary Administration period.

2. Declaration

We, Martin Jones and Matthew Woods of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed and adjustments were made to ensure that there were sufficient narrations for the work performed.

3. Remuneration sought

The remuneration we are asking creditors to approve is as follows. We will only seek approval of the resolution for the liquidation if creditors vote to place the company into liquidation.

For	Period	Amount (ex GST) \$	Rates to apply	When it will be drawn
Work already completed	24 November 2025 to 31 January 2026	224,305	Please refer to IRN sent to creditors on 1 October 2025	Immediately, when funds are available; At the end of the Administration
Work to be completed to meeting date	1 February to Reconvened Second Meeting of Creditors	150,000		
Voluntary administration total		\$374,305		
Future work – liquidation	Reconvened Second Meeting of Creditors to finalisation of liquidation	500,000	Please refer to IRN sent to creditors on 1 October 2025	Immediately, when funds are available; At the end of the Administration
Liquidation total		\$500,000		

Details of the work already completed and work to be completed in the future are included at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already completed.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you.

4. Previous remuneration approvals

The following remuneration approvals have previously been provided by creditors

For	Period	Approved by	Amount approved (ex GST) \$	Amount paid (ex GST) \$
Work already completed	30 September 2025 to 23 November 2025	Creditors at Second Meeting of Creditors held at 5 December 2025	656,341	-
Work to be completed to Second Meeting of Creditors	24 November to 5 December 2025	Creditors at Second Meeting of Creditors held at 5 December 2025	120,000*	-
Total remuneration previously approved			776,341	-

*Creditors approved \$120,000 (plus GST) however the actual amount incurred was \$97,746 and we will only draw/pay based on the actual amount incurred.

We are now seeking approval of a further \$874,305 in remuneration which will bring total remuneration claimed in this administration to \$1,650,646.

5. Likely impact on dividends

The Corporations Act sets the order for payment of claims against the Company and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered, based on:

- realisations to date
- estimated future realisations
- our estimated remuneration to complete the liquidation and
- the estimated total of creditor claims based on the company's records and claims lodged to date.

6. Report on progress of administration

This Remuneration Approval Request must be read in conjunction with the Voluntary Administrators' Report dated 28 November 2025 and also the Supplementary Report to Creditors dated 5 February 2026 which outlines the progress of the administration.

7. Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration will be sought, refer to Section 2 of the Voluntary Administrators Supplementary Report to creditors dated 5 February 2026.

8. Questions

If you require further information in relation to the information in this report, please contact Pierce Davis of this office on 08 9278 2195 or by email at au-fmlongpipes@kpmg.com.au.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

Dated this 5th day of February 2026.



Martin Jones
Joint and Several Administrator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task already completed

Schedule C – Resolutions

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 6 to 8 set out in **Schedule C**.

		Work already done		Work to be completed	
		Remuneration previously approved	Work seeking approval	Future work to meeting date	If coy wound up Liquidation work
Period		24 November 2025 to 5 December 2025	6 December 2025 to 31 January 2026	1 February 2026 to Reconvened Second Meeting of Creditors	Reconvened Second Meeting of Creditors to finalisation of liquidation
Amount (ex GST)		\$120,000 approved but incurred \$97,746	\$ 224,305	\$ 150,000	\$ 500,000
Task Area	General Description				
Assets		27.5 hours \$23,481.50	163.0 hours \$123,842.50	83.3 hours \$50,000	83.3 hours \$50,000
	Sale of business as a going concern	<ul style="list-style-type: none"> Preparing an information memorandum Liaising with valuers, auctioneers and interested parties Internal meetings to discuss / review offers received Updating estimated statement of position 	<ul style="list-style-type: none"> Preparing an information memorandum Liaising with valuers, auctioneers and interested parties Liaising with potential purchasers Internal meetings to discuss / review offers received 	<ul style="list-style-type: none"> Updating estimated statement of position Continue to liaise with purchaser 	<ul style="list-style-type: none"> Finalising sale of business Correspondence with lawyers
	Plant and equipment		<ul style="list-style-type: none"> Liaising with valuers, auctioneers and interested parties Reviewing asset listings 		
	Other assets		<ul style="list-style-type: none"> Tasks associated with realising other assets 		
	Leased assets	<ul style="list-style-type: none"> Reviewing leasing documents Liaising with owners 	<ul style="list-style-type: none"> Reviewing leasing documents Liaising with owners / lessors 		

		Work already done		Work to be completed	
		Remuneration previously approved	Work seeking approval	Future work to meeting date	If coy wound up Liquidation work
			<ul style="list-style-type: none"> Tasks associated with disclaiming leases 		
Creditors		86.6 hours \$54,491.50	56.4 hours \$32,229.50	45 hours \$24,000	291.7 hours \$175,000
	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> Receive and respond to creditor enquiries Documenting Considering reasonableness of creditor requests Obtaining legal advice on requests Compiling information requested by creditors 	<ul style="list-style-type: none"> Receive and respond to creditor enquiries Documenting Considering reasonableness of creditor requests Obtaining legal advice on requests Compiling information requested by creditors 	<ul style="list-style-type: none"> General updated and responses to creditor enquiries 	<ul style="list-style-type: none"> General updates and responses to creditor enquiries
	Reports to creditors	<ul style="list-style-type: none"> Preparing reports on results of investigation (including statutory reports) and convening meetings Prepare Voluntary Administrators report 	<ul style="list-style-type: none"> Preparing reports on results of investigation (including statutory reports) and convening meetings General reports to creditors 	<ul style="list-style-type: none"> Prepare Voluntary Administrators Supplementary Report 	<ul style="list-style-type: none"> Prepare correspondence to creditors Prepare statutory report to creditors
	Meeting of creditors	<ul style="list-style-type: none"> Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. 	<ul style="list-style-type: none"> Preparation and lodgement of minutes of meetings with ASIC Respond to stakeholder queries and questions immediately following meeting 	<ul style="list-style-type: none"> Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file 	<ul style="list-style-type: none"> Preparation of meeting notices, proxies and advertisements Forward notice of meeting to all known creditors Preparation of meeting file Preparation and lodgement of minutes of meetings with ASIC

		Work already done		Work to be completed	
		Remuneration previously approved	Work seeking approval	Future work to meeting date	If coy wound up Liquidation work
	Shareholder enquiries	<ul style="list-style-type: none"> General updates and responses to shareholder enquiries 	<ul style="list-style-type: none"> General updates and responses to shareholder enquiries 	<ul style="list-style-type: none"> General updates and responses to shareholder enquiries 	<ul style="list-style-type: none"> General updates and responses to shareholder enquiries Preparation of declaration to shareholders
Employees		0 hours \$	4.3 hours \$3,262.50	10 hours \$6,000	41.7 hours \$25,000
	Employee enquiries		<ul style="list-style-type: none"> Receive and follow up employee enquiries via telephone 		<ul style="list-style-type: none"> Attend to employee enquiries
	Fair Entitlements Guarantee (FEG)		<ul style="list-style-type: none"> Correspondence with FEG Preparing notification spreadsheet Preparing FEG quotations Preparing FEG verifications Completing FEG questionnaires 		<ul style="list-style-type: none"> Correspondence with FEG Preparing notification spreadsheet Preparing FEG quotations Preparing FEG verifications Completing FEG questionnaires
	Calculation of entitlements		<ul style="list-style-type: none"> Calculating employee entitlements Reviewing employee files and Company's books and records Reconciling superannuation accounts Reviewing awards Liaising with solicitors regarding entitlements 		<ul style="list-style-type: none"> Review employee entitlements Preparation of letters to employees advising of their entitlements and options available

		Work already done		Work to be completed	
		Remuneration previously approved	Work seeking approval	Future work to meeting date	If coy wound up Liquidation work
	Employee dividend distribution		<ul style="list-style-type: none"> Correspondence with employees regarding dividend 		<ul style="list-style-type: none"> Correspondence with employees regarding dividend Correspondence with ATO regarding SGC POD Calculating dividend rate Preparing dividend file Advertising dividend notice Preparing distribution Receipting POD Adjudicating POD Ensuring PAYG is remitted to ATO
Trade on		12.4 hours \$8,140	25 hours \$18,220.00	0 hours \$	0 hours \$
	Processing receipts and payments	<ul style="list-style-type: none"> Entering receipts and payments into accounting system 	<ul style="list-style-type: none"> Entering receipts and payments into accounting system 	<ul style="list-style-type: none"> Entering receipts and payments into accounting system 	
Investigation		4.8 hours \$3,720	52.6 hours \$20,506.00	30 hours \$20,000	83.3 hours \$50,000
	Conducting investigation	<ul style="list-style-type: none"> Review of specific transactions and liaising with directors regarding certain transactions Finalisation of Administrators preliminary investigations for the purpose of the Voluntary 	<ul style="list-style-type: none"> Collection of Company books and records Reviewing Company's books and records Review of specific transactions and liaising with directors regarding certain transactions 	<ul style="list-style-type: none"> Preparation and lodgement of supplementary report 	<ul style="list-style-type: none"> Lodgement of investigation report with ASIC Reviewing Company's books and records Review and preparation of

		Work already done		Work to be completed	
		Remuneration previously approved	Work seeking approval	Future work to meeting date	If coy wound up Liquidation work
		Administrators report to creditors	<ul style="list-style-type: none"> Preparation and lodgement of supplementary report 		Company nature and history <ul style="list-style-type: none"> Conducting and summarising statutory searches Preparation of comparative financial statements Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Preparation of investigation file
	Litigation/Recoveries	<ul style="list-style-type: none"> Internal meetings to discuss status of litigation Liaising with solicitors regarding recovery actions 	<ul style="list-style-type: none"> Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters 	<ul style="list-style-type: none"> Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters 	<ul style="list-style-type: none"> Internal meetings to discuss status of litigation Preparing brief to solicitors Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
Dividend		0 hours \$	0 hours \$	0 hours \$	166.7 hours \$100,000

		Work already done		Work to be completed	
		Remuneration previously approved	Work seeking approval	Future work to meeting date	If coy wound up Liquidation work
	Processing proofs of debt (POD)				<ul style="list-style-type: none"> • Preparation of correspondence to potential creditors inviting lodgement of POD • Receipt of POD • Maintain POD register • Adjudicating POD • Request further information from claimants regarding POD • Preparation of correspondence to claimant advising outcome of adjudication
	Dividend procedures				<ul style="list-style-type: none"> • Preparation of correspondence to creditors advising of intention to declare dividend • Advertisement of intention to declare dividend • Obtain clearance from ATO to allow distribution of Company's assets • Preparation of dividend calculations • Preparation of correspondence to

		Work already done		Work to be completed	
		Remuneration previously approved	Work seeking approval	Future work to meeting date	If coy wound up Liquidation work
					creditors announcing declaration of dividend <ul style="list-style-type: none"> • Advertise announcement of dividend • Preparation of distribution • Preparation of dividend file • Preparation of payment vouchers to pay dividend • Preparation of correspondence to creditors enclosing payment of dividend
Administration		14.5 hours \$7,912.50	50.7 hours \$26,244.50	83.3 hours \$50,000	166.7 hours \$100,000
	Correspondence	<ul style="list-style-type: none"> • General correspondence 	<ul style="list-style-type: none"> • General correspondence 	<ul style="list-style-type: none"> • General correspondence 	<ul style="list-style-type: none"> • General correspondence
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> • Administration reviews • Filing of documents • Updating checklists 	<ul style="list-style-type: none"> • Administration reviews • Filing of documents • Updating checklists 	<ul style="list-style-type: none"> • Administration reviews • Filing of documents • Updating checklists 	<ul style="list-style-type: none"> • Administration reviews • Filing of documents • Updating checklists
	Insurance	<ul style="list-style-type: none"> • Reviewing insurance policies • Correspondence with previous brokers • Correspondence with insurer regarding initial and ongoing insurance requirements 	<ul style="list-style-type: none"> • Reviewing insurance policies • Correspondence with previous brokers 		
	Bank account administration	<ul style="list-style-type: none"> • Preparing correspondence opening and closing accounts 	<ul style="list-style-type: none"> • Preparing correspondence opening and closing accounts 	<ul style="list-style-type: none"> • Bank account reconciliations 	<ul style="list-style-type: none"> • Preparing correspondence

		Work already done		Work to be completed	
		Remuneration previously approved	Work seeking approval	Future work to meeting date	If coy wound up Liquidation work
		<ul style="list-style-type: none"> Bank account reconciliations Correspondence with bank regarding specific transfers 	<ul style="list-style-type: none"> Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers 		<ul style="list-style-type: none"> opening and closing accounts Bank account reconciliations
	ASIC forms and lodgements	<ul style="list-style-type: none"> Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> Preparing and lodging ASIC forms Correspondence with ASIC regarding statutory forms 	<ul style="list-style-type: none"> Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> Preparing and lodging ASIC forms
	ATO and other statutory reporting	<ul style="list-style-type: none"> Preparing BASs 	<ul style="list-style-type: none"> Preparing BASs 	<ul style="list-style-type: none"> Preparing BASs 	<ul style="list-style-type: none"> Notification of appointment Preparing BASs
	Finalisation				<ul style="list-style-type: none"> Notifying ATO Completing checklists
	Planning / Review	<ul style="list-style-type: none"> Discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> Discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> Discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> Discussions regarding status / strategy of administration
	Books and records / storage		<ul style="list-style-type: none"> Dealing with records in storage Sending job files to storage 		

Schedule B1: Time spent by staff on each major task already completed – 6 December 2025 to 31 January 2026

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 6 December 2025 to 31 January 2026, which is the basis of the Resolution 6 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Employee	Position	Rate (ex GST)	Total		Task Area											
			Hrs	\$	Administration		Assets		Creditors		Employees		Investigation		Trade	
		\$/Hour	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Martin Jones	Partner	990	27.0	26,730	-	-	27.0	26,730	-	-	-	-	-	-	-	-
Matthew Woods	Partner	990	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kieran Chu	Associate Director	775	129.4	100,285	6.5	5,037	90.0	69,750	15.4	11,935	-	-	-	-	17.5	13,563
Yvonne Liew	Associate Director	775	10.5	8,137	0.2	155	4.4	3,410	1.1	853	3.9	3,022	-	-	0.9	698
Sean Powell	Associate Director	775	3.5	2,712	-	-	3.5	2,713	-	-	-	-	-	-	-	-
Brian Whelan	Executive	600	44.9	26,940	3.2	1,920	17.4	10,440	1.0	600	0.4	240	16.3	9,780	6.6	3,960
Pierce Davis	Analyst	500	89.9	44,950	30.1	15,050	12.9	6,450	33.8	16,900	-	-	13.1	6,550	-	-
Emilija Hristova	Analyst	500	10.9	5,450	4.4	2,200	3.3	1,650	3.2	1,600	-	-	-	-	-	-
Lisa Brandt	Treasury	350	4.4	1,540	4.4	1,540	-	-	-	-	-	-	-	-	-	-
Abbie Moore	Vacationer	180	15.9	2,862	1.9	342	-	-	1.9	342	-	-	12.1	2,178	-	-
Amanda Shafira	Vacationer	180	11.1	1,998	-	-	-	-	-	-	-	-	11.1	1,998	-	-
Callum Rogers	Executive	600	4.0	2,400	-	-	4.0	2,400	-	-	-	-	-	-	-	-
Sharini Vijayakumar	Executive	600	0.5	300	-	-	0.5	300	-	-	-	-	-	-	-	-
Total (ex GST)			352.0	224,305	50.7	26,245	163.0	123,843	56.4	32,230	4.3	3,263	52.6	20,506	25.0	18,220
GST				22,431		2,624		12,384		3,223		326		2,051		1,822
Total (inc GST)				246,736		28,869		136,227		35,452		3,589		22,557		20,042
Average Hourly Rate				637.23		517.64		759.77		571.45		758.72		389.85		728.80

Schedule B2: Time spent by staff on each major task already completed – 24 November 2025 to 5 December 2025

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 24 November 2025 to 5 December 2025. Please refer to **Schedule A** for further details with respect to the tasks performed.

Employee	Position	Rate (ex GST)	Total		Task Area											
			Hrs	\$	Administration		Assets		Creditors		Employees		Investigation		Trade	
		\$/Hour	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Martin Jones	Partner	990	13.9	13,761	-	-	13.1	12,969	0.8	792	-	-	-	-	-	-
Matthew Woods	Partner	990	1.0	990	1.0	990	-	-	-	-	-	-	-	-	-	-
Kieran Chu	Associate Director	775	40.4	31,310	-	-	10.7	8,293	23.6	18,290	-	-	3.6	2,790	2.5	1,938
Yvonne Liew	Associate Director	775	17.1	13,253	1.1	852	-	-	13.3	10,308	-	-	1.2	930	1.5	1,163
Brian Whelan	Executive	600	25.2	15,120	0.5	300	3.7	2,220	12.6	7,560	-	-	-	-	8.4	5,040
Pierce Davis	Analyst	500	26.3	13,150	4.9	2,450	-	-	21.4	10,700	-	-	-	-	-	-
Emilija Hristova	Analyst	500	18.8	9,400	5.8	2,900	-	-	13.0	6,500	-	-	-	-	-	-
Lisa Brandt	Treasury	350	1.2	420	1.2	420	-	-	-	-	-	-	-	-	-	-
Abbie Moore	Vacationer	180	1.9	342	-	-	-	-	1.9	342	-	-	-	-	-	-
Total (ex GST)			145.8	97,746	14.5	7,913	27.5	23,482	86.6	54,492			4.8	3,720	12.4	8,140
GST				9,775		791		2,348		5,449				372		814
Total (inc GST)				107,520		8,704		25,830		59,941				4,092		8,954
Average Hourly Rate				670.41		545.69		853.87		629.23				775.00		656.45

Schedule C – Resolutions

Remuneration

Resolution 6 – for work already completed:

"That the further remuneration of the Administrators, as set out in the Remuneration Approval Request dated 5 February 2026 for the period from 24 November 2025 to 31 January 2026 be fixed in the amount of \$224,305, plus any applicable GST, and may be paid."

Resolution 7 – for work to be completed up to the date of the meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 5 February 2026, for the period from 1 February 2026 to date of the Reconvened Second Meeting of Creditors be fixed up to a maximum amount of \$150,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Resolution 8 – for work to be completed during the liquidation (if applicable):

"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 5 February 2026, for the period from commencement to completion of the liquidation be fixed up to a maximum amount of \$500,000, plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."

D – ARITA creditor information sheet

Creditor Information Sheet

Offences, Recoverable transactions and Insolvent Trading



Offences

A summary of offences that may be identified by the administrator:

Section	Offence
180	Failure by officer to exercise a reasonable degree of care and diligence in the exercise of his powers and the discharge of his duties.
181	Failure to act in good faith.
182	Making improper use of position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of his position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for proper purpose. Use of position or information dishonestly to gain advantage or cause detriment.
206A	Contravening an order against taking part in management of a corporation.
206A, B	Taking part in management of corporation while being an insolvent under an administration.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of auditor.
314-7	Failure to comply with requirements for financial statement preparation.
437C	Performing or exercising a function or power as officer while a company is under administration.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to administrator.
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.

Voidable Transactions

Preferences

A preference is a transaction such as a payment between the company and one or more of its creditors, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant time period is six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Where a creditor receives a preferred payment, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under either the Corporations Act.

Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into having regard to:

- the benefit or detriment to the company;
- the respective benefits to other parties; and
- any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation.

However, if a related entity is a party to the transaction, the time period is four years and if the intention of the transaction is to defeat creditors, the time period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only have to have been entered into any time on or before the day when the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

Unreasonable payments to directors

Liquidators have the power to reclaim "unreasonable payments" made to directors by companies prior to liquidation. The provision relates to transactions made to, on behalf of, or for the benefit of, a director or close associate of a director. To fall within the scope of the section, the transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges are voidable by a liquidator:

- Circulating security interest created with six months of the liquidation unless it secures a subsequent advance;
- Unregistered charges; and
- Charges in favour of related parties who attempt to enforce the charge within 6 months of its creation.

Insolvent Trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they actually did so expect;
- they did not take part in management for illness or some other good reason; or,
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

E – Forms to be completed

Creditors should review the contents of this report and complete the following forms by **4:00pm (AWST)** on Wednesday, 11 February 2026:

Form/ voting	Where to submit
Appointment of proxy (form 532) (Annexure E1)	Email: au-fmlongpipes@kpmg.com.au
General proxy forms submitted for the Second Meeting will continue to be valid for the Reconvened Meeting. It is only necessary to submit a new form if you wish to appoint a different proxy holder. However, if your previous submission was a special proxy, you will need to lodge a new form.	
Proof of debt (form 535) (Annexure E2)	Email: au-fmlongpipes@kpmg.com.au
If you have already submitted a Proof of Debt (Form 535), you do not need to resubmit unless your claim has changed.	

E1 – Appointment of proxy

Form 532 - Appointment of Proxy

Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than 4:00 PM on 11 February 2026 to:

KPMG GPO Box A29, PERTH WA 6837

Tel: +61 8 9278 2195

Fax: +61 8 9263 7129

Email: au-fmlongpipes@kpmg.com.au

Indebted Company: Long Pipes Limited (Administrators Appointed) ACN 139 473 331

Date of Appointment: 30/09/2025

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

¹

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

² of

(address)

³ Tel:

⁴ Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

¹ I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

²

(name of person appointed as proxy)

³

⁴ or in his / her absence

(address of person appointed as proxy)

⁵

(name of person appointed as alternate proxy)

⁶

⁷ as *my / *our proxy

(address of person appointed as alternate proxy)

to vote at the reconvened second meeting of creditors to be held on 12 February 2026 at 2.00PM at KPMG offices, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

¹ *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

² **general proxy**, to vote on *my / *our behalf **and / or**

³ **special proxy**, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That the Administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That the Company be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. If the Company is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting

Resolution	For	Against	Abstain
4. That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of the Company and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of the Company or earlier at the discretion of ASIC.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. That the further remuneration of the Administrators, as set out in the Remuneration Approval Request dated 5 February 2026, for the period from 24 November 2025 to 31 January 2026 be fixed in the amount of \$224,305, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 5 February 2026, for the period from 1 February 2026 to the date of the Reconvened Second Meeting of Creditors be fixed up to a maximum amount of \$150,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. That the remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 5 February 2026, for the period from the date of the Reconvened Second Meeting of Creditors to finalisation be fixed up to a maximum amount of \$500,000, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Proxy Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

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 – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out ‘*eligible employee creditor’, ‘*contributory’, ‘*debenture holder’ and ‘*member’.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

Section D – Signature Instructions

1. Insert the date that the proxy 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”]

E2 – 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 A29, PERTH WA 6837
Tel: +61 8 9263 7171
Email: au-fmlongpipes@kpmg.com.au

Indebted Company: Long Pipes Limited (Administrators Appointed) ACN 139 473 331
Date of Appointment: 30/09/2025

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:

Tick this box to elect to receive electronic notification of notices or documents, in accordance with Section 110E of the Corporations Act 2001, at the email address specified above.

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"