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8 December 2025

To Creditors as addressed

Dear Sir/Madam

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

Update on Status of Recapitalisation / Sale of Business and Outcome of Second Meeting of Creditors

I refer to the above matter and the appointment of Matthew Woods and I, Martin Jones, as Joint and Several Voluntary Administrators of the Company on Tuesday, 30 September 2025 pursuant to Section 436A of the Corporations Act 2001.

Recapitalisation / Sale of business process

In our previous report dated 28 November 2025, we had outlined that that we were continuing to assess the merits of offers received, including associated risks and timing for completion. This process has narrowed to two bidding parties. To expedite outstanding matters and provide certainty of completion, the Administrators have:

- determined that the best way forward is to work closely with all parties to negotiate a final Asset Sale Agreement (**ASA**) capable of execution; and
- directed our legal representatives to draft and distribute an ASA to the bidding parties, with the expectation that the final agreement will be executed with the selected purchaser on or before 23 December 2025.

Outcome of Second Meeting

Given that the terms of the offers received have not yet been fully negotiated or finalised, and to preserve optionality in the sale/recapitalisation process, at the Second Meeting of Creditors for the Company held on 5 December 2025, the Chairperson adjourned the meetings pursuant to section 75-140(1)(b) of the Insolvency Practice Rules (Corporations) 2016 for a period not to exceed forty-five (45) business days.

An adjournment facilitates the Administration process in a way that:

- Allow further time for interested parties to formulate and put forward a Deed of Company Arrangement (DOCA) or an ASA proposal to creditors and to allow the Administrators further time to progress the potential restructure of the Company; and
- Report back to creditors with sufficient information to accurately determine whether entering into a DOCA or accepting an ASA proposal provides a better return to creditors as compared to an immediate winding-up of the Company.



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The reconvened Second Meeting of Creditors for the Company is scheduled to take place on or before Thursday, 12 February 2026. A report detailing the progress of the administration and the Company's sale or recapitalisation process, along with the notice of meeting, will be distributed at least five (5) business days prior to the reconvened meeting.

If you have any questions in relation to the above or on the Administration generally, please contact Emilija Hristova of this office at au-fmlongpipes@kpmg.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Martin Jones', with a stylized flourish at the end.

Martin Jones
Administrator