HWLE LAWYERS

Explanatory Statement

TasFoods Limited (Subject to Deed of Company Arrangement) ACN 084 800 902

In respect of application for leave to transfer shares pursuant to section 444GA of the *Corporations Act 2001* (Cth)

9 September 2026

Explanatory Statement to shareholders and Expert Report

This Explanatory Statement provides information to the shareholders (**Shareholders**) of TasFoods Limited (Subject to Deed of Company Arrangement) ACN 084 800 902 (**TasFoods**) in respect of the deed of company arrangement entered into by TasFoods, and its wholly owned subsidiaries, Nichols Poultry Pty Ltd (Subject to Deed of Company Arrangement) ACN 092 929 890 (**Nichols Poultry**) and Nichols Hatchery Pty Ltd (Subject to Deed of Company Arrangement) ACN 671 683 284 (**Nichols Hatchery**) (together, the **Companies**), RAMP Tasmania Poultry Pty Ltd ACN 698 304 531 (**RAMP**) and Timothy David Mableson, David Alexander Hardy and Sarah Emily Seeckts (**Deed Administrators**) on 29 May 2026 (**DOCA**).

This Explanatory Statement should be read carefully in conjunction with the Independent Expert Report prepared by Grant Thornton on 8 September 2026 and annexed to this Explanatory Statement at Annexure A.

It is a condition to completion and effectuation of the DOCA that the Deed Administrators obtain a Court order pursuant to section 444GA(1)(b) of the *Corporations Act 2001* (Cth) (**Act**) granting leave to the Deed Administrators to transfer all of the TasFoods shares to RAMP for nil consideration. The Deed Administrators have made an application for this order in the Federal Court of Australia (**Section 444GA Application**).

A detailed timeline for the Section 444GA Application is set out at section 5.2 of this Explanatory Statement.

The Section 444GA Application has been listed for a final hearing on 24 September 2026 at 10:15 am AWST/ 11:45 am ACST in the Federal Court of Australia (Western Australian registry).

If you wish to appear at the Court hearing and/or oppose the Section 444GA Application, you may do so by filing with the Court, and serving on the Deed Administrators and ASIC, a notice of appearance in the prescribed Court form, together with any affidavit that you propose to rely on.

Shareholders should consider the Independent Expert Report in full before deciding whether to take any action in relation to the Section 444GA Application. If you are in any doubt as to the action you should take, you are recommended to obtain your own personal legal or financial advice from your legal or other professional adviser(s).

A copy of the Explanatory Statement (including the Independent Expert Report) has been provided to ASIC prior to the issuance of this Explanatory Statement. Neither ASIC nor any of its officers take any responsibility for its contents.

Key information for Shareholders

Capitalised terms used in this Explanatory Statement have the meanings defined in Schedule 1, unless the context requires otherwise or unless a term has been defined in the text of this Explanatory Statement, and a word importing the singular includes the plural (and vice versa).

1. Purpose and status of the Explanatory Statement

This document is an Explanatory Statement in relation to the impact of the DOCA on your shares. If the Section 444GA Application is successful, ASIC Relief is granted, and the DOCA completes according to its terms and conditions, all of your shares in TasFoods will be transferred to RAMP for nil consideration and you will cease to own your shares.

Section 3 of this report contains further information regarding the DOCA.

This Explanatory Statement contains information about:

(a) the Section 444GA Application to the Court for approval to transfer of all of the TasFoods Shares to RAMP or its nominee as part of the DOCA;

(b) the ASIC Relief to enable the transfer of all of the TasFoods Shares to RAMP as part of the DOCA;

(c) the steps that you need to take if you wish to appear at the Court hearing in respect of the Section 444GA Application, which has been listed for hearing on 24 September 2026 at 10:15 am AWST/11:45 am ACST; and

(d) the effect of the DOCA on you as a Shareholder, in order to assist you in deciding whether to take action in respect of the Section 444GA Application.

An Independent Expert Report prepared by the Expert, which contains an objective valuation of the TasFoods Shares, is attached to this document as Annexure A.

This document is not a prospectus or other disclosure document pursuant to Chapter 6D of the Act.

2. Background to the administration of TasFoods

2.1 Introduction

TasFoods was incorporated on 19 October 1998 and is an Australian food and agriculture company which, over a number of years, built a portfolio of meat, dairy and related agribusiness operations, including Nichols Poultry and Nichols Hatchery

TasFoods is a public company incorporated under the Act. TasFoods listed on the ASX in December 1999 under the code "TFL" and currently has 387,590,566 ordinary shares on issue.

Nichols Poultry and Nichols Hatchery are each 100% owned by TasFoods and together conduct the Wider Group's vertically integrated meat poultry operations.

As noted above, TasFoods is the ultimate holding company of Nichols Poultry and Nichols Hatchery.

Nichols Poultry operates as an integrated poultry processing business, with Nichols Hatchery established as part of the supply chain to support poultry production.

Nichols Poultry is the largest Tasmanian meat poultry producer and operates its business from a facility located in Sassafras, Tasmania. Nichols Poultry is renowned as a market leader in the industry for quality, sustainability and animal welfare. Nichols Poultry's business practices include air chilled chlorine free chicken processing, onsite wind power generation and a high animal welfare standard with RSPCA accreditation.

Nichols Hatchery operates a breeder and hatchery business located at Sisters Creek, Tasmania approximately 100 kilometres from the Nichols Poultry facility and supports Nichols Poultry as an end-to-end meat poultry business by supplying day-old chicks to Nichols Poultry.

The Companies supply meat poultry products to a range of customers including but not limited to Coles, IGA Tasmania, PFD, Freshline Tasmania and Tasmanian Halal Meats in Tasmania and across mainland Australia.

From approximately 2023 onwards, the Wider Group undertook a divestment strategy, under which a number of operating business assets were sold.

By 2024, the Companies were experiencing ongoing financial and structural challenges within the Wider Group.

On 24 April 2026, Tasmanian Food Co. Dairy Pty Ltd, Van Diemen's Land Dairy Pty Ltd and JJJBSM Pty Ltd entered liquidation. These entities formed part of the Wider Group but were not included in the sale of the operating businesses previously undertaken. At the date of liquidation, each company was effectively dormant and did not conduct any trading operations. Based on investigations undertaken to date, there is no likelihood of any return or distribution being available to TasFoods shareholders as a result of the liquidation of Tasmanian Food Co. Dairy Pty Ltd, Van Diemen's Land Dairy Pty Ltd and JJJBSM Pty Ltd.

From Calendar Year 2024, being the period after divestments in June 2023 and December 2023, revenue declined to approximately $46.0m in Calendar Year 2024 and further to approximately $39.5m in Calendar Year 2025 indicating a contraction in trading activity with the Nichols Poultry business.

2.2 Appointment of Administrators

Following an inability to sell the businesses of Nichols Poultry and Nichols Hatchery and the State and Federal government confirming that government funding support will not be available to sustain operations and facilitate a sale of the poultry division, on 11 March 2026, Tim Mableson, David Hardy and Emily Seeckts were appointed as the Administrators pursuant to section 436A of the Act.

In section 7.6 of the Administrators' Section 75-225 Report, the Administrators stated that, in their opinion, the earliest date on which the Companies were insolvent was from at least 30 November 2025 being the period where creditors increased in amount and ageing across the Wider Group following years of trading losses, negative operating cash flows and payment arrangements with circa 20 creditors through the course of 2025 calendar year.

As you would be aware, the TasFoods Shares have been suspended from trading on the ASX since 20 February 2026.

2.3 Sale Process and formulation of the DOCA

Following their appointment, the Deed Administrators in their former capacity as Administrators of the Companies commenced the Sale Process on 18 March 2026 whereby emails were sent to a list of over 70 parties, with a flyer outlining the sale opportunities and timeline and an advertisement was published in the Australian Financial Review.

Confidentiality agreements were issued to interested parties for execution, of which 19 were executed and returned. Those 19 parties were then sent a further information memorandum.

Initial expressions of interest were sought by 30 March 2026, with 10 expressions of interests received. Following assessment of the expressions of interest received, multiple parties were advised they were moving forward to the next stage and negotiations were facilitated between the Administrators and interested parties. NBIOs were to be submitted by 27 April 2026 which resulted in six NBIOs being presented to the Administrators.

Following a review process and the Administrators' preliminary due diligence in relation to the received NBIOs, three parties were advised their offers were not acceptable and would not progress. In relation to the other three offers (one DOCA proposal and two going concern sale offers), those parties were advised that their offer could not be accepted in its current form, however negotiations commenced with each of them with the objective of improving their offers (i.e. quantum, conditionality).

Following negotiation and further due diligence, the Administrators elected to proceed with RAMP's DOCA proposal and presented that DOCA proposal to creditors of TasFoods for their approval.

An overview of the Sale Process is provided in section 5 of the Administrators' Section 75-225 Report.

In the Administrators' Section 75-225 Report, the Administrators recommended that creditors vote in favour of the DOCA proposed by RAMP.

3. Key information in relation to the DOCA

3.1 Overview

At the Meeting, the creditors of the Companies resolved that the Companies enter into the DOCA and that the Administrators be appointed as joint and several deed administrators (**Deed Administrators**).

The DOCA was executed by all parties on 29 May 2026.

The DOCA contemplates that the Deed Administrators will transfer all of the TasFoods Shares to RAMP or its nominee, free and clear of any encumbrances, on the condition that the orders sought by the Deed Administrators pursuant to the Section 444GA Application are made by the Court.

3.2 Conditions precedent to the DOCA

The implementation of the DOCA is conditional upon the satisfaction of certain Conditions, including:

(a) TasFoods obtaining ASIC Relief;

(b) the Court granting leave to transfer the TasFoods Shares in accordance with the Section 444GA Application; and

(c) transfer of the TasFoods Shares to RAMP

In the event that the conditions precedent to implementation of the DOCA are not satisfied or waived by the 'Sunset Date',[1], the Deed Administrators intend to convene a meeting of the creditors to consider the future of the Companies.

3.3 Key Terms

The key terms of the DOCA include:

(a) RAMP will make a cash contribution of $6.5 million, together with realisations from certain pre-appointment assets, which will form a pooled fund (**DOCA Fund**) for distribution to creditors of the Companies;

(b) following implementation, creditor claims will be dealt with in accordance with the terms of the DOCA, with distributions made by the Deed Administrators from the available DOCA Fund. The DOCA contemplates the claims of creditors across each of the Companies to be pooled such that one DOCA Fund is established and distributed across the creditors of the three Companies;

[1] Defined under clause 1.1 of the DOCA to mean '31 August 2026, or such other date as agreed by the parties to this deed in writing'. Pursuant to a letter dated 12 August 2026, the parties agreed to extend the Sunset Date until 1 October 2026.

(c) restrictions on creditor enforcement action while it remains on foot, allowing the restructuring process to proceed without disruption;

(d) the transfer of all current employees without seeking a deduction for employee leave entitlements, making it the best outcome for the majority of stakeholders (circa 160 employees as at the date of the Administrators' Section 75-225 Report); and

(e) RAMP would assume control and continue to trade the business as a going concern shortly after execution of the DOCA.

If the conditions precedent under the DOCA are satisfied and completion occurs under the DOCA, RAMP will continue to operate the Companies as a going concern.

4. Independent Expert Report

As noted above, the Section 444GA Application has been commenced by the Deed Administrators in the Court seeking leave of the Court pursuant to section 444GA(1)(b) of the Act for the transfer of the TasFoods Shares to RAMP.

Under subsection 444GA(3) of the Act, the Court may only grant leave to transfer the TasFoods Shares to RAMP or its nominee if it is satisfied that the transfer would not unfairly prejudice the interests of the Shareholders. The Deed Administrators intend to rely on the Independent Expert Report when addressing the issue of unfair prejudice before the Court.

The Expert was engaged to provide an independent opinion on whether the Share Transfer would unfairly prejudice the Shareholders. This involved the Expert valuing the TasFoods Shares on the liquidation value of the business of TasFoods as a whole (see ASIC regulatory guide 111.77). Where there is a residual business that could be sold, the Expert is to consider the value of that business and not just the assets and other undertakings that comprise that business interest. The Expert's analysis of the value of assets and liabilities has been undertaken as at 21 May 2026 (**Valuation Date**).

The Independent Expert Report will be relied upon by the Deed Administrators for the purpose of the Section 444GA Application and also for the purpose of applying for ASIC Relief. See Annexure A for a full copy of the Independent Expert Report. Shareholders (and their advisers and any other interested parties) should read the Independent Expert Report carefully and in its entirety.

By way of summary, the key findings of the Expert, as set out in Independent Expert Report, are as follows:

(a) the liquidation value of the issued shares in TasFoods as at the Valuation Date is nil; and

(b) the recoverable amount from realising the assets of the Company is insufficient to fund the full amount of the obligations of TasFoods in a liquidation scenario and hence there is no residual value for equity holders.

5. Section 444GA Application

5.1 Overview

The Section 444GA Application has been filed in the Court. A copy of the Interlocutory Process filed by the Deed Administrators is provided as Annexure D of this Explanatory Statement. The Court has set a hearing date for 24 September 2026 at 10:15 am AWST/11:45 am ACST.

If you wish to appear at and/or oppose the Section 444GA Application at the final hearing, you will need to file with the Court and serve on the Deed Administrators and ASIC a notice of appearance in the prescribed Court form and indicate your grounds of opposition.

Any appearance and grounds of opposition must be filed and served by an interested party who wishes to oppose the Section 444GA Application at the final hearing .

The Deed Administrators will accept service of any appearance at HWLE Lawyers, Level 14, 83 Pirie Street, Adelaide SA 5000 (Attention: Wendy Jones / Emmalee Pacillo) or **wjones@hwle.com.au** / **epacillo@hwle.com.au**.

5.2 Important Dates

We draw your attention to the following key dates in relation to the Section 444GA Application:

Event	Date
Hearing date for the Section 444GA Application	24 September 2026
Transfer of Shares (subject to court orders pursuant to Section 444GA Application and section 606 relief being granted by ASIC)	25 September 2026

The dates, including the proposed hearing date, may be subject to any further directions made by the Court.

5.3 What will happen if the Section 444GA Order is not made?

As the Section 444GA Order is one of the Conditions (see section 3.2 above) to completion of the DOCA, the DOCA will not be effectuated if the Section 444GA Order is not made. In those circumstances, should the Deed Administrators elect not to appeal, or should any such appeal fail, the Deed Administrators will convene a meeting of the creditors of the Companies to determine the future of the Companies. If this occurs, the Deed Administrators will require further funding in order to continue to operate the business of the Companies. In the absence of further funding, or an alternate transaction capable of completing, the Companies will be placed into liquidation.

5.4 Effect of the Section 444GA Order on Shareholders

If the Section 444GA Order is made and the DOCA is fully implemented, all of your shares in TasFoods will be transferred by the Deed Administrators to RAMP or its nominee and you will not receive any money or form of consideration.

5.5 Australian income tax questions

This section of the Explanatory Statement is provided as general information for Shareholders who are Australian resident taxpayers holding their shares on capital account, not as trading stock, and who are not subject to the Taxation of Financial Arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) for the purposes of calculating any gains or losses arising from financial arrangements. It does not take account for the circumstances of individual Shareholders. You should seek your own tax advice on the consequences for you of the DOCA being effectuated and any transfer of your shares.

On effectuation of the DOCA, the Share Transfer may give rise to a Capital Gains Tax Event (**CGT Event**) for Shareholders because it will trigger a CGT Event and may crystallise a capital loss. Depending on each individual taxpayer's financial position, this capital loss may be available to offset against the taxpayer's capital gains, thereby potentially reducing the amount of tax otherwise payable by the taxpayer.

Australian Shareholders who hold their shares on capital account may incur a capital loss to the extent that the reduced cost base of the shares being transferred exceeds the market value of the shares.

The reduced cost base in the shares includes:

(a) the acquisition cost of the shares;

(b) incidental acquisition costs incurred to acquire and hold the shares;

(c) expenditure incurred to increase of preserve the value of the shares; and

(d) capital expenditure incurred to establish, preserve or defend their title to the shares.

Given the transfer will occur by way of Court order, and not a contract, the time of the CGT Event for Shareholders will be when the Share Transfer takes effect in accordance with the DOCA. The Deed Administrator anticipates that this will occur following the Final Hearing and completion of the DOCA.

Non-Australian resident Shareholders may not obtain the benefit of the capital loss on the basis that their shares may not constitute taxable Australian property.

6. ASIC Relief

As TasFoods is a listed company, ASIC Relief will be required in order to complete the transfer of shares to RAMP, or its nominee (to the extent permitted by the Section 444GA Application).

Section 606 of the Act prohibits a person from acquiring a relevant interest in a listed company or an unlisted company with more than 50 members if, as a result of that acquisition, that person's, or someone else's, voting power in the entity increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%, unless the acquisition falls within one of the exceptions set out in section 611 of the Act.

The DOCA provides that, if the Section 444GA Application is approved, (amongst other conditions), RAMP will acquire 100% of the shares in TasFoods. Accordingly, the transfer of shares pursuant to the Section 444GA Application would increase RAMP's voting power in TasFoods from less than 20% to more than 20%.

In the absence of the ASIC Relief, the transfer would be prohibited under section 606 of the Act. For this reason, it is necessary to apply to ASIC for such exemptions or modifications from the requirements of Chapter 6 of the Act as are necessary to enable the Share Transfer to proceed.

A copy of this Explanatory Statement has been provided to ASIC for the purposes of the application for ASIC Relief. The application for ASIC Relief is made separately to the Section 444GA Application.

7. What do you need to do now?

Shareholders (and their advisers and any other interested parties) should read this Explanatory Statement (including the documents referred to in this Explanatory Statement) in its entirety before making a decision regarding whether or not to take any action in relation to the Section 444GA Application.

Please note that this Explanatory Statement does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation, taxation position or particular needs of any and every Shareholder.

Whether or not to take any action in relation to the DOCA or in respect of the Section 444GA Application is a decision for each individual Shareholder and may depend, amongst other things, on an assessment of the relevant Shareholder's individual financial circumstances. Accordingly, as the professional, financial, legal and taxation consequences of such a decision may be different for each particular Shareholder, each Shareholder should seek professional financial, legal and taxation advice before making a decision.

You are not required to do anything. However, if you take no action in respect of the Section 444GA Application, the Court will consider the Section 444GA Application in your absence and may grant leave to transfer your shares. If the Section 444GA Application is successful and the DOCA

effectuates according to its terms, all of the TasFoods Shares will be transferred to RAMP for nil consideration. In these circumstances you will cease to own shares in TasFoods and you will not receive any money or any other form of consideration.

8. What information is available to you?

To assist you in deciding whether to take any action in relation to the Section 444GA Application, this Explanatory Statement attaches copies of the following documents:

(a) Independent Expert Report as Annexure A;

(b) DOCA as Annexure B;

(c) Administrators' Section 75-225 Report to Creditors as Annexure C; and

(d) Interlocutory Process filed by the Deed Administrators in relation to the Section 444GA Application as Annexure D.

Additional information is available is available on the on the Deed Administrators' website at **https://kpmg.com/au/en/creditors/tasfoods.html** in the Creditor Information section.

Alternatively, you can request copies of these documents from the Deed Administrators and they can be emailed or posted to you. Please contact tasfoods@kpmg.com.au if you would like copies of these documents.

Schedule 1 Definitions

In this Explanatory Statement, unless otherwise provided, capitalised terms have the following meaning:

Act means Corporations Act 2001 (Cth).

ASIC Relief means ASIC granting relief pursuant to section 655A(1)(a) of the Act from the application of section 606 of the Act to permit the transfer of all of the TasFoods Shares to RAMP.

Administrators means Timothy David Mableson, David Alexander Hardy and Sarah Emily Seeckts of KPMG.

ASIC means Australian Securities and Investments Commission.

ASX means Australian Securities Exchange.

Companies means TasFoods, Nichols Hatchery and Nichols Poultry.

Court means Federal Court of Australia.

Conditions means the conditions precedent set out in clause 8.1 of the DOCA.

Deed Administrators means Timothy David Mableson, David Alexander Hardy and, where applicable, Sarah Emily Seeckts of KPMG.[2]

DOCA means the deed of company arrangement entered into between the Companies, RAMP and the Deed Administrators dated 29 May 2026 and annexed to this Explanatory Statement as Annexure B.

Expert means Andrea De Cian and Mark Butterfield of Grant Thornton.

Explanatory Statement means this document as described in section 1 of this Explanatory Statement.

Independent Expert Report means the Independent Expert Report prepared by the Expert on 8 September 2026 and annexed to this Explanatory Statement as Annexure A.

Meeting means the meeting of creditors of TasFoods held on 29 May 2026 in accordance with section 439A of the Act**.**

NBIO means non-binding indicative offer.

Nichols Hatchery means Nichols Hatchery Pty Ltd (Subject to Deed of Company Arrangement) ACN 671 683 284.

Nichols Poultry means Nichols Poultry Pty Ltd (Subject to Deed of Company Arrangement) ACN 092 929 890.

RAMP means RAMP Tasmania Poultry Pty Ltd ACN 698 304 531.

RG 111 ASIC means Regulatory Guide 111: Content of expert reports.

RG 112 ASIC means Regulatory Guide 112: Independence of experts.

Sale Process means the competitive and comprehensive open market sale process undertaken by the Administrators from March to May 2026.

Section 75-225 Report means the report prepared by the Administrators in accordance with section 75-225 of the Insolvency Practice Rules (Corporations) 2016 dated 21 May 2026 as annexed to this Explanatory Statement as Annexure C.

Section 444GA Application means the application by the Deed Administrators pursuant to section 444GA of the Corporations Act as described in section 5.

[2] Sarah Emily Seeckts retired from KPMG with effect from 31 August 2026 and ceased to act as a deed administrator of the Companies on 11 August 2026. Following Sarah Emily Seeckts cessation, Timothy David Mableson and David Alexander Hardy continue to as the joint and several deed administrators of the Companies.

Section 444GA Order means the orders sought by the Deed Administrators pursuant to the Section 444GA Application.

Shareholders means the shareholders of TasFoods as at the date of the Explanatory Statement.

Share Transfer means the transfer of the TasFoods Shares to RAMP pursuant to the DOCA

TasFoods means TasFoods Limited (Subject to Deed of Company Arrangement) ACN 084 800 902.

TasFoods Shares means all of the issued share capital of TasFoods.

Wider Group means:

(a) TasFoods;

(b) Nichols Hatchery;

(c) Nichols Poultry;

(d) Tasmanian Food Co. Dairy Pty Ltd (In Liquidation) ACN 621 829 856;

(e) Van Diemen's Land Dairy Pty Ltd (In Liquidation) ACN 608 847 016; and

(f) JJJBSM Pty Ltd (In Liquidation) ACN 128 404 777.

Annexure A Independent Expert Report

TasFoods Limited (Subject to DOCA)

Independent Expert's Report and Financial Services Guide

8 September 2026

Important Notice

This report supersedes and replaces the final signed version of the Independent Expert Report provided to the Deed Administrators on 18 August 2026. That earlier version should not be relied upon and has been withdrawn.

Following the provision of our final signed report on 18 August 2026, we were advised on 7 September 2026 that the number of TasFoods shares on issue previously provided to us was incorrect. Accordingly, this updated report has been updated using the corrected number of shares on issue.

This correction does not affect our assessed value of TasFoods shares or our opinion expressed in this report.

The Deed Administrators have confirmed that all electronic copies of the earlier version of the report that were circulated have been permanently deleted.

Tim Mableson, David Hardy, and Emily Seeckts,
Deed Administrators appointed for TasFoods Limited
(Subject to DOCA),
KPMG,
151 Pirie Street,
Adelaide, SA 5000, Australia.

8 September 2026

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Introduction

All capitalised terms in this report are defined in the glossary included in Appendix B.

1.1 TasFoods Limited trading under Australian Stock Exchange ticker "TFL", went into voluntary administration on 11 March 2026, at which time Tim Mableson, David Hardy, and Emily Seeckts of KPMG Australia were appointed joint and several voluntary administrators of the Company and its subsidiaries Nichols Poultry Pty Ltd and Nichols Hatchery Pty Ltd by the directors under section 436A of the Corporations Act and were subsequently appointed Deed Administrators.

1.2 After undertaking a financial and commercial review, the Administrators concluded that the business should continue trading while a sale was explored. This decision was supported by funding arrangements provided by the Company's secured creditor, NAB, which enabled the business to continue operating throughout the sale campaign. In the absence of this funding support, the Voluntary Administrators would likely have been unable to continue trading the business and would instead have been required to commence an orderly wind-down and asset realisation process.

1.3 The Administrators initiated a sale process of finding suitable buyers for the Company and sent out the sale opportunity to a list of 70 potential buyers on 18 March 2026 including parties from the pre appointment sales process and direct contacts identified by the Administrators. This was followed by a Confidentiality Deed Poll sent to interested parties, after which, an information memorandum was sent to 19 parties who executed the Deed Poll, which included information on TasFoods' business overview, assets, inventory, financial forecasts, and analysis from 23 March 2026. The Administrators also included an advertisement in the Australian Financial Review for the sale of TasFoods on 23 March 2026.

1.4 At the second meeting of creditors on 29 May 2026, the Administrators presented a Voluntary Administrators' report dated 21 May 2026 setting out the state of affairs of the Company, details of the inquiries and analyses, and their efforts to find buyers for the assets or equity of the Company.

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1.5 After a competitive sales process undertaken by the Administrators, they received expressions of interest from ten parties from which the Voluntary Administrators received six best and final offers via Sale Agreement/Land Contract or as a DOCA for the business, selected assets, or shares in the Company. Following this, the Administrators evaluated the six best and final offers and informed three parties that their offers were not accepted and would not progress.

1.6 The Report to Creditors included an assessment of potential courses of action available to creditors and the terms of one proposed DOCA and two going concern sale offers. It was the opinion of the Administrators that the approval of the proposed DOCA was in the creditors' interests. It was also the opinion of the Administrators that it was not in the creditors' interests for the voluntary administration to end, nor for the Company be wound up.

1.7 At the second meeting of Creditors, the creditors of the Company resolved that the Company execute the DOCA proposed by RAMP Tasmania Poultry Pty Ltd.

RAMP DOCA

1.8 RAMP Tasmania Poultry Pty Ltd, is the proponent of the DOCA, and is an entity established to pursue the recapitalisation and restructuring of the TasFoods poultry business. The RAMP DOCA Proponent has committed to provide funding and assume employee leave liabilities as part of the transaction to facilitate the continuation of operations on a going concern basis.

1.9 On 29 May 2026, the Company, the Administrators and RAMP DOCA Proponent executed the DOCA. A condition of the RAMP DOCA is that all of the issued shares in the Company are transferred to a company controlled by the RAMP DOCA Proponent, by the Deed Administrators making an application to the court pursuant to s444GA of the Corporations Act.

1.10 The Deed Administrators intend to apply to the Court for leave to transfer all the shares in TasFoods to the RAMP DOCA Proponent under section 444GA(1)(b) of the Corporations Act. TasFoods will also apply to ASIC for relief from the takeover provisions in Chapter 6 of the Corporations Act. Prior to the hearing of the Section 444GA Application, the Deed Administrators will provide an Explanatory Statement to shareholders of TasFoods.

Purpose of the Report

1.11 The Deed Administrators have instructed Grant Thornton to prepare an IER assessing the value of the TasFoods' Shares on a liquidation basis, in the absence of the RAMP DOCA (refer to section 3 for details). A copy of our instructions is attached in Appendix C.

1.12 In accordance with ASIC Regulatory Guide 111 Content of Expert Reports, we are required to provide an independent opinion as to the value, if any, of shareholders' residual equity. In determining shareholders' residual equity, it is necessary to assess the value of the Company's assets and business operations and deduct all borrowings, liabilities and creditor claims ranking ahead of shareholders. ASIC guidance indicates that, where the likely or necessary consequence of the proposed transfer of shares not being approved is the winding up or liquidation of the company, the assessment of shareholders' residual equity should generally be undertaken on a winding up or liquidation basis. Accordingly, our assessment considers the value that would remain available to shareholders after satisfaction of all prior ranking claims in the circumstances applicable to the Company.

1.13 We are aware that this Report will be tendered to the Court by the Deed Administrators as part of the evidence in support of the Section 444GA Application. Accordingly, we have read the Harmonised Expert Witness Code of Conduct (Code) contained in the Federal Court of Australia's Expert Evidence Practice Note (GPN-EXPT) and agree to be bound by it. We have made all inquiries which we believe are appropriate and desirable (save for any matters identified explicitly in

this Report) and no significant matters which we believe to be relevant have, to our knowledge, been withheld from the Court.

1.14 When preparing this IER, Grant Thornton Corporate Finance has had regard to ASIC's regulatory guides RG 111 *Contents of expert reports*, RG 112 *Independence of experts*, and RG 6 *Takeovers: Exceptions to the general prohibition*. The IER also includes other information and disclosures as required by ASIC.

Assessment of liquidation value and summary of our opinion

1.15 RG 111 requires an assessment of the value of the TasFoods' Shares on a liquidation basis. We adopt the definition of liquidation value from the International Valuation Standards[1] (refer to section 6 for details).

1.16 Following the provision of our report to the Deed Administrators on 18 August 2026, we were advised on 7 September 2026 that the number of TasFoods shares on issue previously provided to us was incorrect. Accordingly, this updated report has been prepared using the corrected number of shares on issue as at the date of this report, being 387,590,566 shares (previously advised as 302,397,710 shares). This correction does not affect our assessed value or our opinion in relation to the valuation of TasFoods shares.

1.17 In assessing the liquidation value of TasFoods' shares, we have considered the financial distress experienced by the Company, which entered voluntary administration on 11 March 2026 following a period of sustained trading losses and profitability challenges.

1.18 In assessing the liquidation value of the TasFoods Shares, we have considered the assets and liabilities of the TasFoods Group as at 31 December 2025, the estimates and balances presented in the VAR dated 21 May 2026, discussions with the Deed Administrators, and independent property valuations prepared by Herron Todd White and Pickles. We were also provided with management accounts as at 28 February 2026; however, as these accounts were not prepared on a consolidated basis for TasFoods, we did not consider them an appropriate basis upon which to assess TasFoods' liquidation position.

1.19 Our analysis principally reflects the Administrators' estimates of creditor claims, available cash and near-cash assets, and the recoverable value of tangible assets under a liquidation scenario. Based on the information contained in the VAR and our discussions with the Administrators, we understand that the estimated recoverable value of TasFoods' net assets is insufficient to satisfy creditor claims in full, resulting in an estimated deficiency of approximately A$31.8 million. The liquidation analysis presented in the VAR was undertaken primarily by reference to Nichols Poultry, reflecting the Administrators' view that Nichols Poultry represents substantially all of the Group's operating assets and liabilities. By contrast, TasFoods as the ultimate holding entity and Nichols Hatchery were considered to have limited standalone operations, non-core assets and liabilities, and therefore a negligible influence on overall creditor recoveries. To assess TasFoods on a consolidated basis, we have incorporated the net liabilities of TasFoods as the ultimate holding entity and Nichols Hatchery into our analysis.

1.20 For the purposes of our liquidation assessment, we have adjusted the VAR analysis to eliminate intra-group balances and reflect the consolidated financial position of the TasFoods Group. As a result, our estimated liquidation outcome differs from that presented by the Administrators. The principal adjustments, which are discussed in further detail in section 7 comprise:

- the elimination of approximately A$22.6 million of intra-group creditor balances recorded within Nichols Poultry;

[1] Published by the International Valuation Standards Council - effective 21 January 2025 - Glossary and IVS102.

- the inclusion of approximately A$0.4 million of net liabilities attributable to TasFoods and Nichols Hatchery; and

- a reduction of approximately A$1.1 million in estimated asset realisations to reflect the uncertainty inherent in achieving third-party valuation outcomes in a forced sale environment.

1.21 Our assessed shortfall for TasFoods is summarised in the table below:

Figure 1 - Summary of NAV of the TasFoods' Shares as at 21 May 2026 assuming its liquidation

A$'000 - Available funds summary as at 21 May 2026 Liquidation scenario	*Section Reference*	Low case	High case
GT assessed shortfall	*Figure 14*	(10,339)	(8,834)
TasFoods shares on issue[1]	*Section 5*	387,590,566	387,590,566
Implied value per TasFoods share (A$)		**Nil**	**Nil**

Source: VAR, discussions with the Administrators, GTCF Analysis.
Notes: (1) Actual number of shares

1.22 Grant Thornton Corporate Finance has assessed the liquidation value of the issued shares in TasFoods as at 21 May 2026 to be NIL under both the low and high liquidation scenarios. In our opinion, the recoverable amount from realising the assets of the Company is insufficient to fund the full amount of the obligations of the Company in either scenario and hence there is no residual value for equity holders.

Other matters

1.23 Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out on pages 5 and 6 of this document. In preparing this report we have considered the interests of TasFoods' Shareholders as a whole. Accordingly, this report only contains general financial advice and does not consider the personal objectives, financial situations or requirements of individual shareholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



ANDREA DE CIAN

Director



MARK BUTTERFIELD

Director

Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by the Deed Administrators to provide general financial product advice in the form of an independent expert's report. A copy of our instructions is attached in Appendix C.

Financial Services Guide

This Financial Services Guide has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

In our report we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the Report, Grant Thornton Corporate Finance will receive from TasFoods a fixed fee of A$100,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

Independence

Grant Thornton Corporate Finance is required to be independent of TasFoods and the RAMP DOCA Proponent in order to provide this report. The guidelines for independence in the preparation of independent

expert's reports are set out in RG 112 Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report any shareholding in or other relationship with TasFoods or the RAMP DOCA Proponent that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation the RAMP DOCA.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the RAMP DOCA, other than the preparation of this report. Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the RAMP DOCA. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of experts" issued by the ASIC."

Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Compliance Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Compliance Authority who can be contacted at:

Australian Financial Compliance Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this report and FSG. Complaints or questions about the General Meeting should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

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2. Outline of the RAMP DOCA

Key terms of the RAMP DOCA

2.1 On the basis our valuation of the TasFoods' Shares is on a liquidation basis assuming the RAMP DOCA is not implemented, we present only a summary of the RAMP DOCA for context in this report. Full details are included in the Explanatory Statement which this IER accompanies and in the Report to Creditors.

Summary terms of the RAMP DOCA

2.2 The RAMP DOCA provides a framework for the restructuring and recapitalisation of the TasFoods Group through the continuation of the business as a going concern. Under the terms of the DOCA, the assets and liabilities of the group entities are pooled and administered collectively, with the objective of maximising the likelihood of ongoing operations, preserving employment, and delivering a superior outcome for creditors relative to an immediate winding up. The transaction is to be implemented through the transfer of 100% of the issued shares in TasFoods to the RAMP DOCA Proponent (or its nominee), subject to the receipt of all necessary regulatory and Court approvals, including an order under section 444GA of the Corporations Act. The Administrators will continue to oversee the Companies' affairs during the implementation of the DOCA, including managing operations while the restructuring transaction is progressed.

2.3 The RAMP DOCA Proponent has committed to contribute A$6.5 million in funding, forming the financial basis of the restructuring proposal and will assume employee leave liabilities and recognise continuity of employee service, without deduction from the DOCA contribution. The DOCA provides for a restructuring and recapitalisation of the Companies' balance sheet, with creditor outcomes expected to be superior to a liquidation scenario. The Companies will continue to operate on a going concern basis during the implementation period, facilitated through an implementation licence agreement granted to the RAMP DOCA Proponent.

2.4 Upon approval, the RAMP DOCA Proponent is expected to assume responsibility for trading operations and associated trading risks, reducing ongoing funding requirements from the administration estate. The proposal is intended to preserve enterprise value and facilitate an orderly recapitalisation, rather than an immediate wind-down or liquidation of the business.

2.5 Central to the RAMP DOCA is the establishment of a Deed Fund, which aggregates the financial resources available for distribution to creditors. The Deed Fund is controlled exclusively by the Deed Administrators and comprises:

- A proponent contribution of A$6.5 million (including a A$300k non-refundable deposit and a A$6.2 million balance payable at completion);
- Recoveries from pre-appointment debtors and unbilled revenue; and
- Other realisations from pre-appointment property of the TasFoods Group.

2.6 This funding structure is designed to create a centralised pool of recoveries for creditors, while also ensuring that certain transaction costs and implementation risks are borne by the RAMP DOCA Proponent and do not diminish creditor returns.

2.7 Distributions to creditors under the RAMP DOCA are governed by a statutory-style priority waterfall, broadly aligned to the Corporations Act. The Deed Fund is applied in the following order of priority:

- Secured creditor claims in respect of non-circulating assets, in accordance with their legal priority;
- Administrator and Deed Administrator liabilities and remuneration;
- Employee priority claims;
- Secured creditor claims in respect of circulating assets; and
- All other unsecured creditor claims on a pari passu basis.

2.8 Where the Deed Fund is insufficient to discharge a class of claims in full, distributions are made rateably within that class, and subordinate classes may not receive any return. Importantly, the RAMP DOCA does not prescribe fixed dividend outcomes. Instead, creditor recoveries are contingent upon the quantum of funds realised, the costs of the administration, and the operation of the priority waterfall.

2.9 National Australia Bank is the primary secured creditor, holding first-ranking security over the Company's assets. The RAMP DOCA explicitly preserves NAB's rights and provides that its debt is not compromised unless and until it is repaid in full. Accordingly, all amounts owing to NAB must be discharged at completion in order for its security to be released. Based on NAB's advice, the Administrators' have estimated the NAB debt to be approximately A$3.8 million as at 31 August 2026.

2.10 Employee creditors are afforded priority treatment consistent with statutory entitlements and are expected to receive favourable outcomes relative to a liquidation scenario, supported by the proponent's assumption of certain ongoing obligations and continuity of employment. Unsecured creditors rank behind secured and priority claims and participate in any residual funds in the Deed Fund on a pari passu basis. The Administrators' analysis indicates that unsecured creditors would likely receive nil return either in case of a DOCA or a liquidation. Upon completion of the RAMP DOCA and distribution of the Deed Fund, all creditor claims arising prior to the appointment date are compromised and extinguished, with creditors' rights limited to the distributions received under the RAMP DOCA.

2.11 We have summarised the Administrators' estimated dividends (cents per A$) payable to each class of creditor under the RAMP DOCA and the liquidation scenario below:

- Priority employees are expected to receive 100 cents in the dollar under both the high and low RAMP DOCA scenarios, compared with 57 cents and 49 cents in the high and low liquidation scenarios, respectively;
- NAB (first-ranking secured creditor) is expected to receive 100 cents in the dollar under the high RAMP DOCA scenario and 91 cents in the dollar under the low RAMP DOCA scenario, compared with 41 cents in the dollar under the low liquidation scenario[2];
- Research Corporation (second-ranking secured creditor) is expected to receive 9 cents in the dollar under the high RAMP DOCA scenario and nil in all other scenarios;

[2] High case scenario information withheld by the Administrators

- Unsecured creditors and related parties are not expected to receive any dividend in either the RAMP DOCA or liquidation scenarios.

2.12 Completion of the RAMP DOCA is conditional upon satisfaction or waiver of a number of conditions precedent, including:

- Execution of an implementation licence to facilitate continued trading (which was successfully completed on 30 May 2026);
- ASIC relief from takeover provisions;
- Court approval for the transfer of shares under section 444GA; and
- Confirmation that key leases, customer contracts and grower agreements remain in place.

2.13 These conditions must be satisfied (or waived) by the agreed sunset date of 31 August 2026 or such later date as agreed in writing by the Deed Administrators and the Proponent. Failure to do so may result in termination of the RAMP DOCA and a subsequent determination by creditors as to the future of the group, including potential liquidation.

2.14 If successfully implemented, the RAMP DOCA will result in a transfer of ownership of the TasFoods to the RAMP DOCA Proponent or its nominee, continuation of the business as a going concern under new control, preservation of employment for the majority of employees, and a structured return to creditors funded via the Deed Fund. The RAMP DOCA is binding on the companies, their officers, members, and all creditors in respect of pre-appointment claims, providing a comprehensive and legally enforceable framework for restructuring the group's liabilities and operations.

2.15 The RAMP DOCA represents a going-concern recapitalisation supported by a A$6.5 million funding pool, combined with asset realisations and operational continuity. The structure prioritises secured and employee claims while offering a pathway to recovery for unsecured creditors that would not be available under a liquidation scenario, albeit subject to execution risk associated with regulatory approvals and satisfaction of conditions precedent.

3. Purpose and scope of the report

Purpose

Section 444GA of the Corporations Act

3.1 The Deed Administrators appointed Grant Thornton to prepare an IER in relation to the liquidation value of the equity of TasFoods. This report will be used, as outlined in our letter of instructions (refer to Appendix C), for the following:

- For the purpose of assisting the Court in determining the Administrators' proposed application pursuant to section 444GA(1) of the Corporations Act in order to assist the Court in determining whether the Section 444GA Application will unfairly prejudice TasFoods' Shareholders.

- For the purpose of the application to ASIC for technical relief from the takeover provisions of the Corporations Act.

- To be provided in an Explanatory Statement to be sent to Shareholders of TasFoods prior to the Court hearing of the Section 444GA Application so as to provide them with the liquidation value of TasFoods' equity.

3.2 The implementation of the RAMP DOCA amongst other things, is conditional upon, ASIC granting relief from S606 (under S655A) and the Court approving the Section 444GA Application to transfer all TasFoods' Shares to an entity associated with the RAMP DOCA Proponent. Pursuant to section 444GA(3) of the Corporations Act, the Court will only approve such a transfer if it is satisfied that the proposed share transfer will not "unfairly prejudice the interests of members of the company". The proposed share transfer will not unfairly prejudice Shareholders if the TasFoods' Shares have no value given that under the RAMP DOCA, there is no potential for the TasFoods' Shareholders to receive any distribution.

3.3 We are aware that this Report will be tendered to the Court by the Deed Administrators as part of the evidence in support of their section 444GA application. As a consequence, we have read the Harmonised Expert Witness Code of Conduct (Code) contained in the Federal Court of Australia's Expert Evidence Practice Note (GPN-EXPT) and agree to be bound by it. We have made all inquiries which we believe are appropriate and desirable (save for any matters identified explicitly in this Report) and no significant matters which we believe to be relevant have, to our knowledge, been withheld from the Court.

Basis of assessment

3.4 In the preparation of this IER, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, including RG 111 *Content of expert reports*, RG 60 *Schemes of arrangement*, RG 6 *Takeovers: Exception to the general prohibition*, and RG 112 *Independence of experts*. The IER will also include other information and disclosures as required by ASIC.

3.5 RG 111 establishes certain guidelines in respect of IERs prepared for the purposes of the Corporations Act. RG 111 is framed largely in relation to reports prepared pursuant to section 640 of the Corporations Act and comments on the meaning of "fair and reasonable" in the context of a takeover offer. RG 111 notes, however, the ability of administrators to transfer shares under the terms of a DOCA would breach the general prohibition on the acquisition of shares that results in a holding of 20% or more of the voting shares of a

company. RG 111 states that for the requirements of section 444GA, the expert's report should provide an independent opinion of the value, if any, of shareholders' residual equity. The expert is not required to form a view on the 'fairness' or 'reasonableness' of the transaction. RG 111 also requires that in expert's reports for section 444GA, the shareholders' residual equity should be derived by assessing the value of the company's assets and/or business operations, less borrowings, other liabilities and creditors' claims. Further, it states that the value of shareholders' residual equity should be assessed on the basis that the company is in administration.

3.6 RG 6 requires that because there is no statutory exception for the acquisition of shares of 20% or more, the administrators need to seek relief from section 606 from ASIC. ASIC may grant case by case relief from the requirements of section 606 to administrators where 1) an IER concludes that the shareholders have no residual equity in the company; 2) the shareholders are provided with an explanatory statement setting out certain matters including the IER; and 3) and the Court grants leave under section 444GA.

3.7 In accordance with RG 111 relating to expert's reports for section 444GA, our assessment of the residual equity for shareholders will be:

- derived by assessing the value of the company's assets and/or business operations, less borrowings, other liabilities and creditors' claims.
- assessed on the basis that the company is in administration requiring a winding-up or liquidation standard of value.

Independence

3.8 Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the deeds of company arrangement proposed to the Deed Administrators with reference to RG 112 issued by ASIC.

3.9 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the RAMP DOCA other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report.

3.10 Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the successful implementation of the RAMP DOCA.

3.11 In our opinion, Grant Thornton Corporate Finance is independent of TasFoods and its Directors, the Deed Administrators and all other relevant parties of the deeds of company arrangement proposed to the Administrators.

Compliance with APES 225 Valuation Services

3.12 This report has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

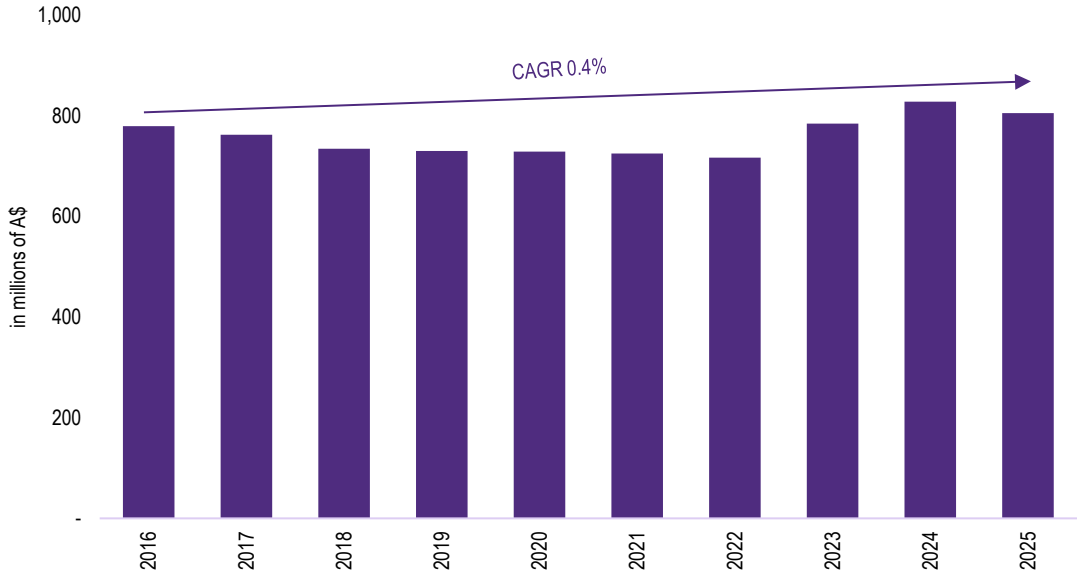
"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

4. Industry overview

Australian Poultry Industry

4.1 The Australian poultry industry represents a defensive, non-discretionary segment within the broader protein supply chain, underpinned by structurally resilient consumption trends and a high degree of vertical coordination. At its core, the sector is characterised by the production of broiler chickens within a contract-based grow-out model, whereby independent farmers supply birds to downstream processors operating within tightly integrated supply chains. TasFoods group structure includes Nichols Poultry, that focuses on the production of broiler chickens and Nichols Hatchery that focuses on supplying day old chicks to Nichols Poultry which not only grows the chickens but also processes them into retail ready product for sale to retailers, forming a vertically integrated business. Please refer to Section 5 for more information on Nichols Poultry and Nichols Hatchery. The industry generated approximately A$780 million in revenue in 2025–26 and has experienced modest growth over the past decade as demonstrated in the figure below, with future expansion expected to track broadly in line with population growth and incremental dietary substitution effects.

Figure 2 – Australian poultry market historical performance



Source: IBISWorld's Poultry Meat Farming in Australia published in April 2026
Note: These figures are real FY26 A$

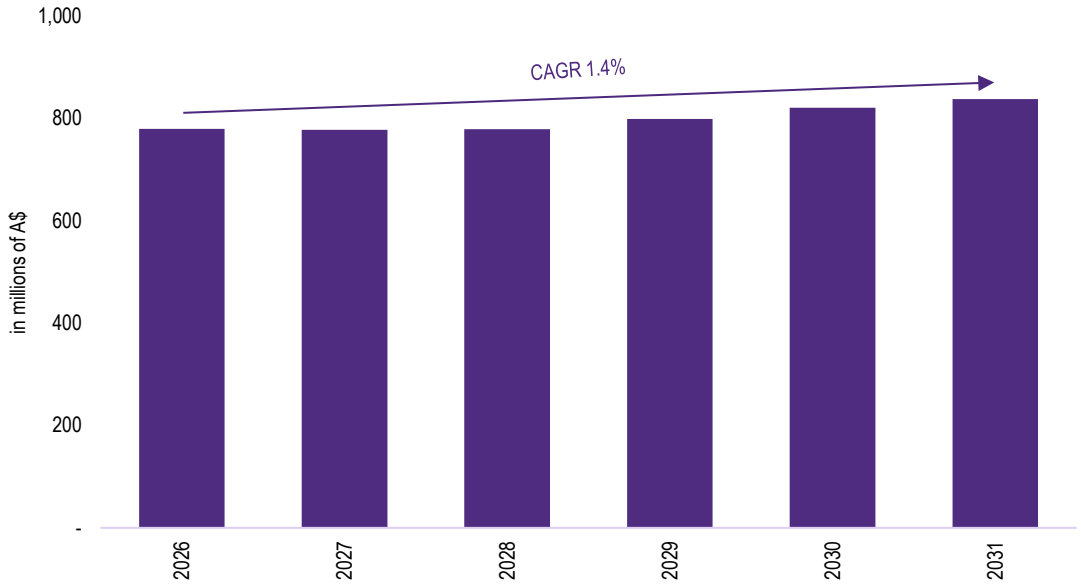
4.2 According to the IBISWorld report, demand fundamentals remain robust and structurally favourable. Chicken has established itself as the dominant protein in the Australian diet, benefiting from a compelling value proposition driven by price competitiveness, nutritional positioning as a lean protein, and broad culinary versatility. Consumption patterns have been further reinforced by macroeconomic conditions, particularly in the post-pandemic environment, where elevated inflation and cost-of-living pressures have resulted in sustained consumer substitution away from higher-cost proteins such as beef and lamb toward poultry products. As a result, poultry consumption has continued to exhibit steady per capita growth, providing a stable demand base despite broader volatility across food categories.

4.3 Notwithstanding favourable demand dynamics, the industry operates within a structurally constrained profitability environment, with margins typically compressed by a combination of input cost exposure and

downstream pricing power. Poultry farming is inherently capital-intensive and operationally rigid, requiring continuous expenditure on utilities, feed, and biosecurity measures. Feed costs, which are primarily wheat-based, remain the single largest cost input and are subject to global commodity price fluctuations. At the same time, growers have limited ability to pass through these cost increases, as pricing is largely determined through contractual arrangements with processors and ultimately influenced by retail dynamics. This structural imbalance has resulted in persistently low industry profitability, with margins averaging in the low single digits.

4.4 The competitive landscape further reinforces these pressures. While the grower base remains highly fragmented with the vast majority of operators controlling relatively small-scale farms, the downstream value chain is dominated by a small number of large processors and major supermarket chains, resulting in a concentration asymmetry that materially shifts bargaining power away from producers. As referenced in the IBISWorld report on Poultry Meat Farming in Australia, growers are effectively price takers, with processors controlling key variables such as bird placement, feed supply, production schedules, and specification standards. This dynamic has been compounded by the increasing prevalence of direct sourcing by supermarket chains, which has further disintermediated traditional wholesale channels and strengthened retailer influence over pricing and margin allocation across the value chain. This is expected result a modest growth in the industry, as shown in the figure below:

Figure 3 – Australian poultry market forecast performance

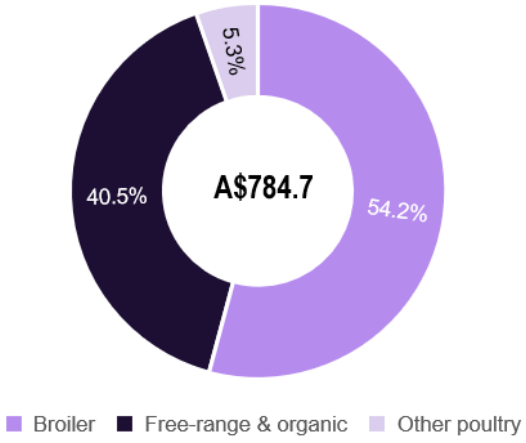


Source: IBISWorld's Poultry Meat Farming in Australia published in April 2026
Note: Forecast is based on real FY26 A$

4.5 According to IBISWorld, these dynamics have led to a gradual but meaningful restructuring of the industry toward greater consolidation and institutionalisation, particularly at the grow-out infrastructure level over time. Larger, capital-backed operators are increasingly able to deploy significant capital to expand production capacity, modernise facilities, and secure long-term contract arrangements with processors. This trend is evident in the growth trajectories of leading operators such as ProTen (having a market share of c. 22% in FY26), which have pursued acquisition-led expansion strategies and benefited from private equity investment. The influx of institutional capital reflects a broader recharacterisation of poultry farming assets as infrastructure-like investments, offering stable, contract-backed cash flows with limited direct exposure to commodity price volatility.

4.6 Concurrently, evolving consumer preferences are reshaping product mix and production methodologies across the industry. There has been a marked shift toward higher-welfare production systems, particularly free-range and organic poultry, driven by increasing consumer awareness of animal welfare and food provenance. While conventional broiler production remains dominant, premium segments now account for a growing share of industry revenue, necessitating changes in farm design, stocking densities, and compliance requirements. These adjustments introduce additional capital and operating costs, which in turn favour larger operators with the balance sheet capacity to invest in upgraded facilities and meet evolving regulatory standards. The figure below highlights the product mix of the Australian poultry industry for FY26.

Figure 4 – Australian poultry market FY26 product mix



Source: IBISWorld's Poultry Meat Farming in Australia published in April 2026

4.7 From an operational perspective, biosecurity and disease management have emerged as critical determinants of both risk and competitiveness. The Australian poultry industry, while comparatively insulated due to strict import controls, remains exposed to periodic outbreaks of avian influenza, which can result in significant short-term supply disruptions, mandatory culling, and increased compliance costs. Recent outbreaks have underscored the importance of robust biosecurity frameworks and have accelerated investment in controlled-environment farming systems, enhanced monitoring protocols, and traceability infrastructure. As a result, biosecurity is increasingly viewed not simply as a regulatory requirement but as a strategic capability, with implications for long-term contract eligibility and processor relationships.

4.8 Within this national context, Tasmania occupies a distinct and strategically differentiated position. Although it represents a relatively small portion of the national production base which accounts for approximately 2% of poultry farming enterprises, the state's geographic isolation and supply chain characteristics give rise to unique competitive dynamics. Poultry production in Tasmania operates within a more self-contained ecosystem, with limited capacity to rely on interstate supply due to logistical constraints and biosecurity considerations. This reinforces the importance of local production capability and elevates the strategic value of established operators such as Nichols Poultry. Notwithstanding these characteristics, the Tasmanian poultry market has experienced heightened competitive pressures in recent years as surplus poultry volumes from mainland Australian processors and wholesalers have increasingly entered the state. This has contributed to periods of heavily discounted wholesale pricing and increased margin pressure across the sector, partially eroding the benefits traditionally associated with Tasmania's relatively insulated market structure.

4.9 Further, the Tasmanian market also presents inherent structural limitations, most notably in relation to scale. Compared to mainland operators, Tasmanian producers face challenges in achieving comparable economies of scale, particularly in areas such as feed procurement, logistics, and capital investment. This can result in relatively higher unit costs and increased sensitivity to input price volatility. Consequently, operational efficiency, vertical integration, and strong customer relationships become critical differentiators in sustaining competitive positioning. These factors are directly relevant in the context of TasFoods as it has recently faced sustained cost pressures, operational inefficiencies, and competitive dynamics as key contributors to financial distress within the Group's poultry operations.

4.10 Looking forward, the industry is expected to remain in a mature, low-growth phase, with revenue projected to expand at a modest pace over the medium term as presented in Figure 3. Growth will continue to be driven primarily by population increases, incremental gains in per capita consumption, and the expansion of premium product segments. At the same time, margin expansion is likely to remain constrained by persistent supermarket pricing pressure, rising compliance costs associated with welfare and biosecurity standards, and ongoing capital requirements for facility upgrades. As a result, the competitive landscape is expected to increasingly favour scale operators and vertically integrated platforms, with smaller independent growers facing mounting pressure to either consolidate, specialise, or exit the market.

4.11 From an investment perspective, the Australian poultry industry therefore presents a defensive but operationally demanding asset class, where value creation is primarily driven by scale, integration, and execution rather than market growth. In Tasmania specifically, these characteristics are amplified, with market participants benefiting from relative isolation and stable demand but constrained by structural limitations in size and cost efficiency. For TasFoods and the Nichols Poultry platform, this translates into a strategic positioning that is fundamentally sound from a demand and market structure standpoint, but highly sensitive to execution risk, cost management, and capital discipline within a low-margin operating environment.

5. Profile of TasFoods

Overview and business model

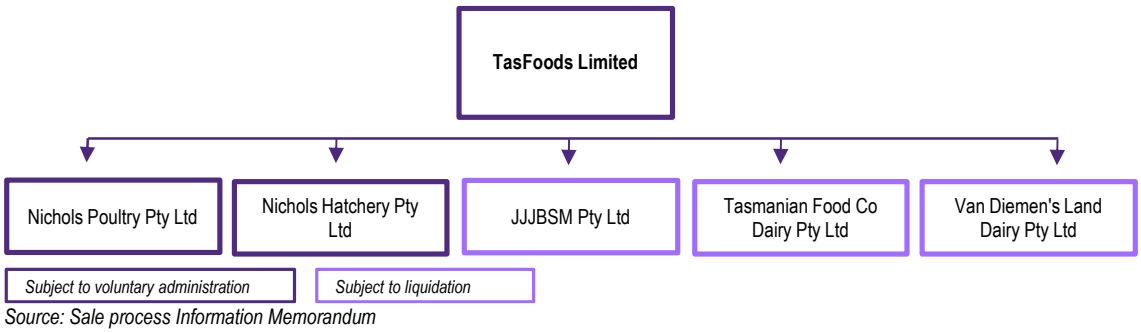
5.1 TasFoods was established in 2015 as an Australian agribusiness that, at the time of its entry into voluntary administration on 11 March 2026, operated as a largely single-segment, vertically integrated poultry producer based in Tasmania.

5.2 Historically, TasFoods pursued a broader strategy focused on premium Tasmanian food products across poultry, dairy and horticulture. Operations were conducted through a number of wholly owned subsidiaries, including Nichols Poultry, Nichols Hatchery, Tasmanian Food Co Dairy Pty Ltd (Pyengana Dairy), Van Diemen's Land Dairy Pty Ltd (Betta Milk and Meander Valley Dairy) and JJJBSM Pty Ltd (formerly Shima Wasabi).

5.3 Through a multi-year restructuring program, the Group divested the Shima Wasabi, Betta Milk and Meander Valley Dairy businesses, and subsequently commenced a sale process for Pyengana Dairy. As a consequence, by the time of the administration, the Group's substantive trading operations were primarily concentrated in the vertically integrated poultry business conducted through Nichols Poultry and Nichols Hatchery.

5.4 The business therefore comprises a consolidated and integrated operating platform spanning upstream breeding and hatchery functions through to downstream processing, packaging and distribution. The operating model is predicated on controlling the full poultry value chain, with the objective of ensuring product quality, supply reliability and margin capture across multiple stages of production. Outlined below is TasFoods' group structure.

Figure 5 - TasFoods' group structure at the time of entry into Voluntary Administration



Source: Sale process Information Memorandum

5.5 Below we provide an overview of the history of the Company. A detailed account of the events below is outlined in the Report to Creditors.

Corporate and operating structure

5.6 TasFoods primarily operates as a holding entity with a few employees and certain contract head office functions, with its principal trading activities conducted through two key subsidiaries. Nichols Hatchery undertakes upstream breeding and hatchery activities, supplying day-old chicks into the production system, while Nichols Poultry constitutes the primary operating entity responsible for growing, processing and sale of poultry products. This structure facilitates a functionally integrated production chain, whereby hatchery

output flows directly into grow-out and processing operations with limited reliance on third-party suppliers for core biological inputs. This integration is a key feature of the business, enabling greater control over production scheduling, animal health management and quality outcomes.

Operational platform and assets

5.7 The TasFoods poultry business is supported by a material operational footprint in Northern Tasmania, encompassing both agricultural and processing infrastructure. The core operating site at Sassafras comprises growing sheds and processing facility situated on approximately 91 hectares. The operating platform includes multiple broiler sheds, a processing plant and associated infrastructure required to undertake slaughtering, processing and preparation of poultry products. The processing facility, originally developed in the late 1980s and subsequently upgraded, provides capacity to process poultry at a commercial scale for distribution to retail and wholesale customers.

5.8 Complementing these assets are hatchery facilities and associated plant and equipment located at sites including Sisters Creek, which collectively support internal chick supply and enable continuity of production. The Group's asset base extends across both hatchery and processing operations and includes specialised plant and equipment integral to poultry production. These assets represent a key component of the Group's underlying value, particularly in a liquidation context where recovery is linked to the condition, transferability and secondary market demand for such equipment.

Business activities and revenue generation

5.9 TasFoods generates revenue primarily through the processing and sale of poultry products into the Australian domestic market, with a primary geographic focus on Tasmania. The business supplies a range of fresh poultry products to customers, including major retail counterparties, supported by established commercial relationships and supply arrangements. The vertically integrated operating model enables the Group to manage the full production lifecycle from breeding through to final sale, providing enhanced control over cost, quality and supply. However, this model also results in a capital-intensive and relatively high fixed cost structure, reflecting the requirements of maintaining hatchery, growing and processing infrastructure.

5.10 Accordingly, revenue and profitability are closely linked to production volumes and processing. Changes in demand or pricing environment can have a disproportionate impact on financial performance, given the relatively inflexible cost base.

Trading performance and financial profile

5.11 The Company's financial disclosures indicate that it has been operating in a challenging trading environment, characterised by poultry market oversupply, competitive pricing pressure and elevated input costs. For the calendar year ended 31 December 2025, the Group reported a statutory net loss after tax of approximately A$11.1 million.

5.12 The deterioration in operating performance has been driven by a combination of external market factors and internal cost pressures. In addition, impairments have been recognised against poultry assets following a reassessment of recoverable values, indicating a reduction in the carrying value of components of the operating platform.

Administration and current status

5.13 On 11 March 2026, TasFoods entered voluntary administration following ongoing liquidity pressures, sustained operating losses and the inability to complete a sale of the poultry business. The Deed Administrators assumed control of the Group and continue to operate the business on a going-concern basis while pursuing restructuring, recapitalisation or sale outcomes. This assessment is supported by the Administrators' efforts to market the business on a going-concern basis while pursuing restructuring, recapitalisation or sale alternatives. The Administrators tested market interest with the support of the Company's banking syndicate, with the objective of preserving employment and maximising stakeholder value. Accordingly, the sale process described in the Information Memorandum dated March 2026 positions the business as an established, vertically integrated poultry operation with recognised branding and customer relationships.

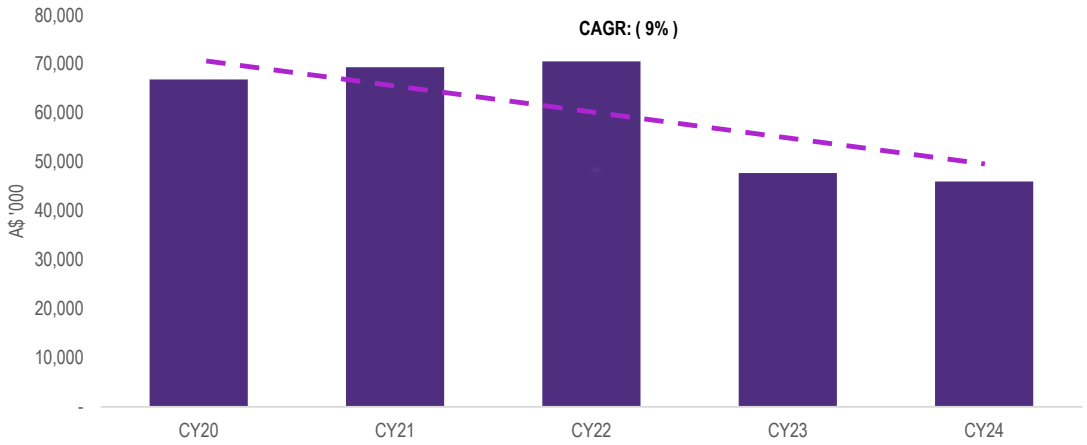
Overview in a liquidation context

5.14 For the purposes of an Independent Expert assessment on a liquidation basis, TasFoods is appropriately characterised as a capital-intensive, vertically integrated poultry enterprise comprising interdependent operating assets. However, given the Group's concentration within a single operating segment, combined with its recent financial performance and exposure to adverse industry conditions, value realisation in a liquidation scenario is likely to be driven by the individual realisability of discrete asset classes, rather than continuation of the enterprise as a whole.

5.15 In this context, realisation outcomes are expected to depend on the extent to which components of the operating platform, including processing infrastructure, hatchery assets and specialised plant and equipment can be sold either on a continued-use basis or as standalone assets.

5.16 Below is a summary of the Company's revenue growth between CY20 and CY24.

Figure 6 - TasFoods' historical revenue (CY20 to CY24)[1]



Source: TasFoods' financial statements
Note: (1) Historical revenue includes other business units which forms part of the broader restructure strategies and various business units were subsequently sold.

Financial and operational challenges

5.17 In the period leading up to its voluntary administration in March 2026, TasFoods experienced sustained financial underperformance, driven by structural challenges within its core poultry operations and ongoing cash flow pressures. The Group had reported consecutive losses, reflecting a combination of declining revenues, margin compression and ongoing cost pressures. In particular, the poultry division, which had become the Company's primary operating segment following the divestment of non-core assets, was adversely impacted by rising input costs and subdued market demand, resulting in reduced profitability and increasing cash flow constraints.

5.18 Market conditions within the poultry industry further exacerbated the Company's financial position. The Tasmanian poultry market was characterised by a sustained oversupply of mainland product, which placed downward pressure on wholesale prices and led to increased competition across distribution channels. This dynamic limited the Company's ability to pass through cost increases and significantly eroded operating margins. As a result, trading performance remained volatile and insufficient to support the Group's cost base, contributing to ongoing operating losses and weakening the Company's balance sheet position.

5.19 In response to these challenges, TasFoods pursued a number of strategic initiatives aimed at stabilising its operations and improving financial performance. These included cost rationalisation measures, operational efficiencies within the poultry supply chain, and targeted capital management initiatives. Despite these efforts, the Company remained exposed to adverse market conditions and continued to experience negative operating cash flows. The Company's limited liquidity position constrained its ability to fund working capital requirements and invest in necessary operational improvements, including plant upgrades required to improve efficiency and maintain competitiveness.

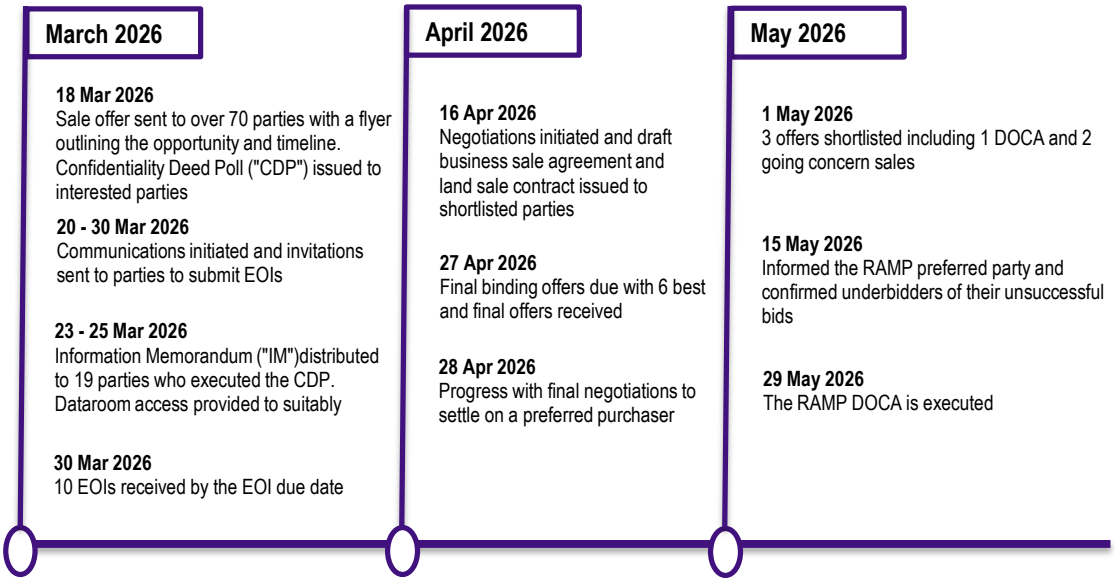
5.20 Concurrently, the Company undertook a structured sale and recapitalisation process in an attempt to deliver an alternative outcome for stakeholders. Significant efforts were made to identify potential purchasers or investors for the Nichols Poultry business, which represented the Group's principal asset and value driver. Notwithstanding these efforts, the sale process did not result in a completed transaction, and the Company was unable to secure a binding offer on acceptable commercial terms. The failure to execute a sale, combined with ongoing trading losses, further reduced the Company's financial flexibility and heightened solvency concerns.

5.21 As the Company's cash flow issues intensified and no viable recapitalisation or sale options were able to be implemented in the required timeframe, the Board determined that voluntary administration represented the most appropriate course of action to preserve value for creditors and stakeholders. Accordingly, on 11 March 2026, the Company appointed the Voluntary Administrators to take control of TasFoods and pursue restructuring options, including a potential going-concern transaction.

Sale process

5.22 Below we provide a timeline summary of the sale process initiated in March 2026 (refer to Voluntary Administrator's Report for details).

Figure 7 - Timeline summary of the sale process



Source: Voluntary Administrator's report

5.23 Based on the final binding offers, the Administrators deemed the RAMP DOCA Proposal to be in the best interest of the Company's creditors and stakeholders. The RAMP DOCA Proposal is based on a total consideration of c. A$6.5 million as also outlined in further detail in section 2, which comprises:

- A$300k non-refundable deposit already paid,
- A$6.2 million cash to be paid upon completion of the DOCA, and
- The retention of the Company's employees' entitlements for continuing employees.

5.24 In addition to the proposal received from the RAMP DOCA Proponent, the Administrators received two alternative going-concern sale offers. Following their assessment of the available alternatives, the RAMP DOCA proposal was considered to represent the best available outcome for creditors and stakeholders and the RAMP DOCA was subsequently executed on 29 May 2026.

Financial Information

Financial Performance

5.25 The table below illustrates the Company's statements of financial performance for the periods CY23 to CY25.

Figure 8 - Statements of financial performance CY23 to CY25

Statement of financial performance[1]	CY23	CY24	CY25
A$'000s	Audited	Audited	Audited
Revenue	47,811	46,054	26
Other income	792	767	87
Cost of sales	(31,072)	(29,455)	(18)
Gross profit	**17,531**	**17,366**	**95**
Gross margin	*36.1%*	*37.1%*	*84.1%*
Operating expenses	(18,064)	(17,403)	(887)
Fair value adjustment of biological assets	243	(359)	-
Other expenses	(2,839)	(2,147)	(1,573)
EBITDA	**(3,129)**	**(2,543)**	**(2,365)**
EBITDA margin	*(6.4%)*	*(5.4%)*	*(2,092.9%)*
Depreciation and amortisation	(1,195)	(1,471)	(115)
Profit / (loss) on sale of fixed assets	(105)	13	-
Impairment expense	-	(5,960)	-
EBIT	**(4,429)**	**(9,961)**	**(2,480)**
EBIT margin	*(9.1%)*	*(21.3%)*	*(2,194.7%)*
Net interest (expense) / revenue	(618)	(693)	(176)
Net profit / (loss) before tax	**(5,047)**	**(10,654)**	**(2,656)**
Income tax benefit / (expense)	-	-	-
Profit / (loss) from continuing operations	**(5,047)**	**(10,654)**	**(2,656)**
Profit / (loss) from discontinued operations	4,060	200	(8,438)
Net profit / (loss)	**(987)**	**(10,454)**	**(11,094)**
Net profit margin	*(2.0%)*	*(22.3%)*	*(9,817.7%)*

Source: TasFoods' Annual Reports
Note: (1) Historical business results of the reporting group of activities

5.26 Based on the above, we note the following:

- Operating revenue declined over CY23 to CY25, with this trend being consistent with the challenging trading conditions experienced by the Group, particularly in the poultry division, and reflects reduced sales volumes and ongoing market pressures. Other income was relatively modest and non-core across CY23 and CY24.

- TasFoods implemented supply chain optimisation, portfolio rationalisation and operational efficiency initiatives in CY23 to mitigate cost pressures; however, profitability remained challenged by continued poultry market oversupply, competitive pricing and subdued consumer demand.

- In response to the ongoing losses and financing constraints, TasFoods undertook a significant restructuring program in CY23 and CY24, including divestment of non-core businesses, corporate simplification and overhead reductions. While these initiatives reduced the operating cost base, the benefits were partially offset by challenging trading conditions and the need to continue investing in operational improvements across the remaining poultry-focused business.

- Importantly, we note that the Company, when it had its portfolio of food related business, and when it had been reduced to just the poultry activities, has not had positive NPAT, EBIT or EBITDA in any year over the look-back period.

5.27 Below we outline the profit and loss statement for TasFoods' discontinued operations which mainly consists of the operations of Nichols Poultry and Nichols Hatchery for the calendar year ended 31 December 2025 that were considered to be held for sale under financial reporting requirements.

Figure 9 - Statements of financial performance of discontinued operations as at 31 December 2025

Statement of financial performance[1]	CY25
A$'000s	Audited
Revenue	39,498
Other income	518
Cost of sales	(21,239)
Gross profit	**18,777**
Gross margin	*46.9%*
Operating expenses	(12,835)
Fair value adjustment of biological assets	-
Other expenses	(6,943)
EBITDA	**(1,001)**
EBITDA margin	*(2.5%)*
Depreciation and amortisation	(1,363)
Profit / (loss) on sale of fixed assets	1,781
Impairment expense	(7,242)
EBIT	**(7,825)**
EBIT margin	*(19.6%)*
Net interest (expense) / revenue	(613)
Net profit / (loss) before tax	**(8,438)**
Income tax benefit / (expense)	-
Profit / (loss) from continuing operations	**(8,438)**
Profit / (loss) from discontinued operations	-
Net profit / (loss)	**(8,438)**
Net profit margin	*(21.1%)*

Source: TasFoods' Annual Report for the year ended 31 December 2025
Notes: (1) Primarily reflects businesses of Nichols Poultry and Nichols Hatchery

Financial Position

5.28 The table below illustrates the Company's statements of financial position for the calendar years ended CY23 to CY25.

Figure 10 - Statements of financial position for CY23 to CY25

Consolidated statements of financial position	CY23	CY24	CY25
A$'000s	Audited	Audited	Audited
Assets			
Cash and cash equivalents	3,432	485	14
Trade and other receivables	3,209	2,005	44
Biological assets	3,487	2,805	-
Inventory	2,128	2,232	-
Assets held for sale[1]	-	1,597	7,899
Prepayments	691	934	780
Total current assets	**12,947**	**10,058**	**8,737**
Property, plant and equipment	17,264	9,135	24
Right of use assets	4,422	4,228	55
Intangible assets	572	413	-
Biological assets	-	-	-
Total non-current assets	**22,258**	**13,776**	**79**
Total assets	**35,205**	**23,834**	**8,816**
Liabilities			
Trade and other payables	9,662	7,514	918
Borrowings	2,284	948	2,526
Lease liabilities	332	305	61
Liabilities relating to assets held for sale[1]	-	-	9,509
Provisions	987	893	210
Total current liabilities	**13,265**	**9,660**	**13,224**
Borrowings	13	2,773	-
Lease liabilities	4,241	4,188	2
Provisions	111	92	4
Total non-current liabilities	**4,365**	**7,053**	**6**
Total liabilities	**17,630**	**16,713**	**13,230**
Net assets	**17,575**	**7,121**	**(4,414)**

Source: TasFoods' Annual Reports
Note: (1) Related to the Nichols Hatchery and Nichols Poultry businesses

5.29 Based on the above, we note the following:

- The sharp decrease in net assets, was driven by the ongoing operating losses, which led to TasFoods' increased borrowings, which were paid back from the proceeds of sale of businesses. TasFoods paid back parts of the ANZ term debt following the sale of Betta Milk and Meander Valley Dairy and Shima Wasabi in CY23.

- The cash and cash equivalents balance in CY23 was primarily attributable to proceeds received from the sale of the Betta Milk, Meander Valley Dairy and Shima Wasabi businesses. These transactions generated significant cash inflows, enabling the repayment of all ANZ debt facilities while increasing year-end cash balances to approximately A$3.4 million in CY23.

- Biological assets mainly consist poultry and is measured at fair value less costs to sell in accordance with AASB 141 Agriculture. Any changes to the fair value are charged to the income statement as a separate line item as fair value adjustment of biological assets. Inventories mainly include finished goods (including

direct materials, direct labour, and an appropriate proportion of manufacturing variable and fixed overheads), biological assets reclassified as inventory, and raw, materials & packaging.

- The decline in the carrying value of Property, Plant, and Equipment from c. A$17 million in CY23 to c. A$9 million in CY24 is mainly due to business disposals in CY23 and an impairment charge of c. A$6 million charged to the Company's remaining poultry related PPE in CY24.

- Trade and other receivables include the amounts due from customers for goods sold and services performed in the ordinary course of the business.

- Intangible assets predominantly reflect water rights and intellectual property (related to SAP implementation costs), which have decreased over CY23 to CY24 due to accumulated impairment & amortisation.

5.30 Current borrowings decreased from A$2.3 million in CY23 to A$0.9 million in CY24, primarily reflecting refinancing activities and the reclassification of debt into longer-term facilities. However, current borrowings increased to approximately A$2.5 million in CY25 as the Group faced continued trading losses, tightening liquidity, and increasing working capital pressures in the period leading up to voluntary administration. At the same time, the proportion of borrowings classified as current liabilities increased in CY25 as debt maturities approached, consistent with the Group's deteriorating financial position.

5.31 In CY23, TasFoods conducted a portfolio restructuring and debt repayment program which reduced payables as the operating footprint was simplified and a number of business units were divested. However, payables remained an important source of working capital funding given the continued operating losses and challenging market conditions experienced by the poultry business through CY24.

5.32 Below we outline the balance sheet for TasFoods' discontinued operations which mainly consists of the operations of Nichols Poultry and Nichols Hatchery for the calendar year ended 31 December 2025 that were considered to be held for sale under financial reporting requirements.

Figure 11 - Statements of financial position of discontinued operations as at 31 December 2025

Statements of financial position[1]	CY25
A$'000s	Audited
Assets	
Trade and other receivables	1,765
Biological assets	2,661
Inventory	1,205
Prepayments	123
Total current assets	**5,754**
Property, Plant, and Equipment	7,889
Accumulated depreciation	(7,133)
Right of use Assets	1,153
Intangible assets	236
Total non current assets	**2,145**
Total assets	**7,899**
Liabilities	
Cash overdraft	413
Trade and other payables	5,944
Provisions	807
Total current liabilities	**7,164**
Lease liabilities	1,451
Borrowings	894
Total non current liabilities	**2,345**
Total liabilities	**9,509**
Net assets	**(1,610)**

Source: TasFoods' CY25 Annual Report
Notes: (1) Primarily reflects businesses of Nichols Poultry and Nichols Hatchery

5.33 In respect of the above, we note the balances are included in Figure 14 as:

- Trade & other receivables and prepayments have been included in pre-appointment debtors;
- Biological assets and inventory have been included in the estimated trading losses;
- PPE and accumulated depreciation have been included in the PPE, however we understand that the PPE market values in Figure 14 below primarily reflect the independent valuation undertaken by Herron Todd White and Pickles;
- Right of use assets and lease liabilities are not considered to have any value in the case of a liquidation because they arise from the requirements of financial reporting and the assets cannot be realised, and any lease break fees are already included in the costs of realisation on a liquidation basis, and therefore not included;
- Intangible assets are also not considered to have any value, which is further explained in section 7;
- Trade & other payables have been included in unsecured creditors and provisions have been included in outstanding rates, taxes, and statutory charges; and
- Cash overdraft and borrowings have been included in secured creditors and Research corporation.

Cash Flow Statement

5.34 The table below illustrates the Company's statements of cash flows for the periods from CY23 to CY25.

Figure 12 - Statements of cash flows for CY23 to CY25

Consolidated statements of cash flow	CY23	CY24	CY25
A$'000s	Audited	Audited	Audited
Cash flows from operating activities			
Receipts from customers	48,586	47,188	34
Payments to suppliers and employees	(51,355)	(48,795)	(1,075)
Income tax paid	-	-	-
Interest received	182	4	-
Interest paid	(415)	(312)	(121)
Other	(766)	-	-
Operating cash flows related to discontinued operations	266	(495)	(1,802)
Net cash inflow/(used) related to operating activities	**(3,502)**	**(2,410)**	**(2,964)**
Cash flows from investing activities			
Payments for property, plant and equipment	(1,558)	(526)	-
Payment for leases	-	-	-
Payments for non-current assets	(27)	-	-
Proceeds from sale of property, plant and equipment	(17)	179	-
Investing cash flows related to discontinued operations	12,123	(68)	3,245
Net cash outflow from investing activities	**10,521**	**(415)**	**3,245**
Cash flow from financing activities			
Proceeds from issue of equity securities	-	-	-
Cost of issuing shares	-	-	-
Proceeds from borrowings	1,743	2,408	1,339
Principal elements of borrowing payments	5,639	(1,939)	(664)
Principal elements of lease payments	(384)	(537)	(86)
Transaction costs related to borrowings	-	-	-
Financing cash flows related to discontinued operations	(10,936)	(54)	(1,752)
Net cash (outflow)/inflow from financing activities	**(3,938)**	**(122)**	**(1,163)**
Net increase / (decrease) in cash and cash equivalents	**3,081**	**(2,947)**	**(882)**
Cash and cash equivalents at the beginning of the financial year	351	3,432	485
Cash and cash equivalents at year end	**3,432**	**485**	**(397)**

Source: TasFoods' Annual Reports.

5.35 Despite Management's efforts to improve liquidity through asset sales and equity raisings, operating cash flow remained consistently negative from CY23 to CY25, indicating that the underlying business was unable to generate sufficient cash to fund operations on a sustainable basis.

5.36 CY23 represents a temporary improvement in total cash flow, driven primarily by investing inflows of c. A$10.5 million (mainly related to the discontinued operations) rather than operational efficiency.

5.37 The sharp deterioration in operating cash outflows in CY25 of c. A$3 million, despite materially reduced capital expenditure highlights the severity of the earnings and working capital pressures facing the business immediately prior to the VA.

5.38 The movement in cash balances demonstrates a sustained erosion of liquidity, as TasFoods' cash and cash equivalents at the end of the calendar year decreased from c. A$3.4 million in CY23 to negative c. A$400k in CY25. This trend is consistent with a business experiencing structural profitability challenges and limited financial flexibility.

5.39 Overall, TasFoods' cash flow profile suggests the Company's financial position became increasingly unsustainable over the period, with recurring operating losses, declining financial capacity, and reliance on non-recurring asset sales.

Share Capital structure

5.40 TasFoods' capital structure as at the date of this report comprised 387,590,566 shares on issue, as provided by the Deed Administrators.

6. Valuation methodologies

Introduction

6.1 Grant Thornton Corporate Finance has assessed the value of TasFoods' Shares adopting the definition of liquidation value from the International Valuation Standards as follows[3].

"The amount that would be realised when an asset or group of assets are sold on a piecemeal basis. Liquidation Value should take into account the costs of getting the assets into saleable condition as well as those of the disposal activity. Liquidation Value can be determined under two different premises of value:

(a) an orderly transaction with a typical marketing period, or

(b) a forced transaction with a shortened marketing period."

6.2 In light of the process undertaken by the Administrators and the assessments of realisable values of the assets of the Company made from that process, and combined with the obligations of any liquidation to maintain animal welfare standards, we adopt the orderly realisation premise of liquidation value for the purposes of our assessment.

Valuation methodologies

6.3 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, Schemes of arrangement, takeovers and prospectuses. Outlined below is a brief overview of the methodologies typically applied. Refer to Appendix A for a detailed description.

- *DCF Method* – Discounted cash flow and the estimated realisable value of any surplus assets.
- *FME Method* – Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets.
- *NAV Method* – Amount available for distribution to security holders in an orderly realisation of assets.
- *QSP Method* – Quoted price for listed securities, when there is a liquid and active market.
- Any recent genuine offers received by the Company for any business units or assets as a basis for valuation of those business units or assets.

6.4 Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

6.5 RG 111 does not prescribe any above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In

[3] Published by the International Valuation Standards Council - effective 21 January 2025 - Glossary and IVS102.

general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question and the availability of relevant information.

Selected valuation methods

Valuation of TasFoods

6.6 We have undertaken a valuation assessment of TasFoods utilising the NAV Method under a liquidation premise, which assumes that the operations of TasFoods will cease to exist, and its assets will be liquidated to pay outstanding creditor balances and other liabilities. We have selected this as our main method for the following key reasons:

- In accordance with the requirements of ASIC RG 111, we have assessed the equity value of TasFoods under a liquidation premise of value in order to assist the Court in determining whether the RAMP DOCA will unfairly prejudice the Shareholders of the Company.

- Typically, the NAV Method is most appropriate for distressed businesses and those in liquidation.

6.7 While TasFoods is an ASX-listed entity, we have not adopted the Quoted Security Price Method in assessing the value of TasFoods' Shares. In our view, trading prices of the Shares during the period immediately preceding administration are not representative of residual equity value in a liquidation scenario. Consistent with RG 111, shareholder value must be assessed having regard to the Company's financial position in administration and the recoverable value of its assets after satisfaction of creditor claims.

6.8 We also note that the valuation assessment benefits from extensive market testing undertaken by the Administrators. The sale process involved approaches to approximately 70 potential purchasers, and public marketing via the AFR, with execution of confidentiality arrangements by 19 interested parties and receipt of multiple binding proposals. Accordingly, the estimated realisable values adopted by the Administrators are informed by actual market evidence obtained through a competitive, albeit expedited sale process rather than being based solely on theoretical valuation assumptions.

6.9 We provide a detailed overview of our valuation in section 7 below.

7. Valuation assessment of TasFoods

Summary of our conclusions

7.1 We have assessed the liquidation value of the TasFoods Shares having regard to the assets and liabilities as at 31 December 2025, the balances presented in the VAR dated 21 May 2026, and information obtained through discussions with the Deed Administrators. In undertaking our analysis, we considered the Administrators' information and estimates relating to creditor claims, cash balances and expected asset recoveries, as set out in the VAR and supplemented through those discussions.

7.2 The VAR indicates an estimated deficiency of approximately A$31.8 million under a liquidation scenario. This analysis was undertaken primarily on a Nichols Poultry basis, reflecting the Administrators' view that Nichols Poultry comprises the majority of the Group's assets and liabilities. TasFoods as the ultimate holding entity and Nichols Hatchery were not considered to have material standalone operations or assets that would meaningfully affect creditor outcomes. Accordingly, the liquidation analysis was undertaken principally from the perspective of Nichols Poultry rather than the TasFoods Group on a consolidated basis.

7.3 We have assessed TasFoods' shortfall to be approximately A$8.8 million to A$10.3 million on a liquidation basis. This outcome is lower than the deficiency estimated by the Administrators and primarily reflects differences in the scope of analysis and treatment of certain balance sheet items. The principal differences are as follows:

- We have eliminated approximately A$22.6 million of intercompany loan balances between Group entities. These balances represent claims between members of the TasFoods Group rather than obligations to external creditors and, accordingly, do not contribute to a deficiency from a consolidated Group perspective. Importantly, the liabilities of the poultry business included in the VAR comprised intercompany loans payable to the parent entity and Nichols Hatchery totalling approximately A$22 million, with the corresponding receivables held by the parent entity and Nichols Hatchery excluded from the VAR analysis. The elimination of these intercompany balances is the principal driver of the difference between the shortfall assessed in the VAR and our assessment from the perspective of the shareholders of TasFoods;

- Our analysis incorporates the net liabilities of the TasFoods holding entity and Nichols Hatchery, which together reduce the estimated liquidation outcome by approximately A$0.4 million. This adjustment ensures our assessment reflects the financial position of the TasFoods as a whole, rather than focusing solely on Nichols Poultry; and

- We have applied a realisation adjustment of approximately A$1.1 million to the carrying values of Nichols Poultry's PPE. This adjustment reflects the uncertainty inherent in achieving independent valuation outcomes in a realised sale or liquidation process and is supported by indications from the Administrators' sale process that market interest and indicative values were generally below independent valuation assessments.

7.4 By contrast, the Administrators' analysis principally focused on Nichols Poultry, which was considered to hold the majority of the Company's operating assets and liabilities. As a result, differences in the treatment of intra company balances, the inclusion of TasFoods and Nichols Hatchery, and the application of the asset realisation adjustment collectively explain the variation between our estimated deficiency and that presented in the VAR.

7.5 We have presented our assessed shortfall for TasFoods in the table below:

Figure 13 - Summary of NAV of TasFoods' equity as at 21 May 2026 assuming its liquidation

A$'000 - Available funds summary as at 21 May 2026 Liquidation scenario	*Section Reference*	Low case	High case
GT assessed shortfall	*Figure 14*	(10,339)	(8,834)
TasFoods shares on issue[1]	*Section 5*	387,590,566	387,590,566
Implied value per TasFoods share (A$)		**Nil**	**Nil**

Source: VAR, discussions with the Administrators, GTCF Analysis.
Notes: (1) Actual number of shares

7.6 As a result, under a liquidation scenario:

- Asset recoveries are insufficient to satisfy creditor claims;
- Employee entitlements are not expected to be paid in full; and
- Unsecured creditors are expected to receive nil.

Based on the above, we note that the implied value per TasFoods Share is nil under both the low and high liquidation scenarios.

7.7 While TasFoods owns PPE and other operating assets, the estimated recoverable value of those assets is insufficient to satisfy secured creditor claims, employee entitlements, administration costs and other creditor claims. As a result, no surplus remains available for distribution to Shareholders in a liquidation scenario.

GT assessment of the net assets

7.8 We set out our GT assessment of the shortfall estimated shortfall of assets relative to creditor claims under a liquidation scenario in the following table:

Figure 14 – Estimated liquidation outcome of TasFoods as at 21 May 2026

A$'000 - Available funds summary as at 21 May 2026 Liquidation scenario	Notes	Low	High
Assets			
Property, Plant, and Equipment: Nichols Poultry	A	5,350	6,350
Less: Asset realisation uncertainty: Nichols Poultry[1]	B	(1,070)	(1,270)
Property, Plant, and Equipment: Nichols Hatchery	A	264	264
Less: Asset realisation uncertainty: Nichols Hatchery[1]	B	(53)	(53)
Pre-appointment Debtors	C	1,294	1,309
Total estimated recoveries		**5,785**	**6,600**
Estimated future trading costs			
Costs of sale: Nichols Poultry[2]	D	(291)	(345)
Costs of sale: Nichols Hatchery[2]	D	(14)	(14)
Outstanding rates, taxes, and statutory charges	E	(96)	(52)
Estimated trading loss	F	(1,901)	(1,586)
Total estimated future trading costs		**(2,302)**	**(1,998)**
Estimated Appointee's remuneration			
Administrator's fees	G	(799)	(799)
Liquidator's fees	G	(650)	(400)
Legal fees	G	(219)	(180)
Total estimated Appointee's remuneration		**(1,668)**	**(1,379)**
Total estimated future costs		**(3,970)**	**(3,377)**
Funds available to priority creditors		**1,815**	**3,223**
Employee entitlements (inclusive of superannuation)	H	(2,024)	(1,927)
Total priority creditors		**(2,024)**	**(1,927)**
Funds available to secured creditors		**(209)**	**1,296**
Secured creditors - NAB[3]	I	(3,808)	(3,808)
Research Corporation (second ranking)	J	(800)	(800)
Funds available to unsecured creditors		**(4,817)**	**(3,312)**
Total unsecured creditors[4]	K	(5,522)	(5,522)
Funds available to Shareholders		**(10,339)**	**(8,834)**

Source: VAR, discussions with the Administrators, GTCF Analysis
Notes: (1) The market uncertainty adjustment reflects the limited buyer interest and indicative offers below independent valuation estimates received during the Administrators' sale process, (2) Calculated as a percentage of PPE, (3) Estimated balance amount as at 31 August 2026, as provided by the Administrators, and (4) Does not include intra company liabilities

- The above figures are based on VAR, our discussions with the Deed Administrators, our analysis undertaken, and independent property valuers report on Nichols Poultry and Nichols Hatchery. We note that actual realisations may differ from estimated recoverable values. However, given the magnitude of the estimated deficiency of assets relative to creditor claims under a liquidation scenario, moderate variations in asset recoveries would not be expected to alter our conclusion that no value is available to Shareholders.

- Based on our assessment, asset recoveries would need to increase by approximately A$8.8 million to A$10.3 million above current estimates across the low and high liquidation scenarios before any residual value would become available to Shareholders. In our opinion, such an outcome is not supported by the available evidence.

7.9 In the table above, we note the following:

- **A:** PPE value ranges for Nichols Poultry of A$5.35 million to A$6.35 million (exclusive of GST) has been based on Herron Todd White's report dated 28 May 2026 and for Nichols Hatchery of A$264k (exclusive of GST) has been based on Pickles valuation report dated 23 April 2026. These values reflect the depreciated carrying value (following earlier impairment charges for reduced recoverable value in CY24,

reflecting its fair value for financial reporting purposes) and are higher than the upper end of the range indicated by offers received by the Administrators during the sale process. As a result, the ultimate value of the PPE may be lower than the value presented. To reflect this uncertainty, and likely lower proceeds upon realisation than the assessed values used, we have included a 20% discount against the PPE value, which is discussed below.

- **B**: A 20% asset realisation discount has been applied to the PPE valuation of Nichols Poultry and Nichols Hatchery to reflect the uncertainty associated with achieving valuation outcomes in an orderly wind-down scenario. This discount is supported by the Administrators' sale process, which indicated that market interest and indicative values were below the values reflected in the table above.

- **C:** Pre-appointment debtors represent outstanding customer receivables existing at the date of appointment that are expected to be recovered through the Administration process and realised for creditor benefit.

- **D:** Costs of sale represent expenses directly attributable to the disposal of assets such as commissions, advertising, fees and charges, liquidation discount, and are distinct from Administrators' fees, Liquidators' fees and Legal fees, which relate to managing the insolvency process, conducting investigations, fulfilling statutory obligations and completing the winding-up of the Companies

- **E:** Outstanding rates, taxes and statutory charges reflect obligations attached to the Companies' assets and operations that must be settled in priority as part of the administration or liquidation process before proceeds can be distributed to creditors.

- **F:** Estimated trading losses reflect the ongoing loss-making nature of the business during the administration period and the costs associated with maintaining operations while pursuing a sale or implementing an orderly wind-down. The estimate also incorporates the costs of managing biological assets and complying with animal welfare obligations throughout the realisation period.

- **G:** Administrators' fees, Liquidators' fees and Legal costs in a liquidation scenario reflect the professional expenses required to continue trading during the administration period, conduct statutory investigations, realise assets, manage the orderly wind-down of operations and comply with the requirements of the Corporations Act. These costs rank in priority to creditor distributions and reduce the funds available for return to creditors.

- **H:** Employee entitlements form part of the priority creditor pool and include estimated annual leave, long service leave, redundancy and superannuation obligations relating to approximately 160 employees of Nichols Poultry.

- **I:** NAB represents the principal secured creditor of the Company. The amount shown reflects the estimated shortfall in NAB's debt position following the application of available asset realisations and payment of higher-ranking costs and priority claims. Despite ranking ahead of unsecured creditors in a liquidation scenario, the estimated realisation proceeds are insufficient to repay NAB in full, resulting in a residual deficiency.

- **J:** Research Corporation represents a secured creditor claim ranking behind NAB. The amount shown reflects the estimated deficiency attributable to this claim after taking into account the expected shortfall

to NAB and the limited funds available from asset realisations. Accordingly, no recovery is expected to be available to Research Corporation under a liquidation scenario.

- **K:** The unsecured creditor pool is heavily weighted towards trade creditors, which total approximately A$5.5 million and represent the principal unsecured claims against the Group. As a result, any potential recoveries for unsecured creditors are primarily relevant to operational suppliers and service providers, particularly within Nichols Poultry.

7.10 Further, no amount is included for the sale of the Company's IP which relates primarily to capitalised SAP implementation costs. Based on discussions with the Deed Administrators, the IP was not considered to have any realisable market value and did not generate interest from prospective purchasers during the sale process undertaken to identify potential buyers of the business. Indeed, the RAMP DOCA Proponent does not intend to utilise the Company's SAP-related IP following implementation of the DOCA indicating a similar appetite for the bespoke SAP implementation of TasFoods as the other interested parties from the available market.

7.11 In our view, the IP is highly business-specific in nature and lacks standalone commercial utility outside the Company's operating environment. As such, it does not represent a separable or readily transferable asset capable of generating independent economic benefits for a third party. In a liquidation scenario, where value is assessed on an orderly wind-down basis, software implementation costs of this nature are generally regarded as having negligible recoverable value due to the absence of an active secondary market, limited transferability, and the significant reliance on the Company's underlying operations and systems architecture. Accordingly, no value has been attributed to the IP for the purposes of our liquidation analysis.

7.12 Additionally, no value has been attributed to the TasFoods brands. The Administrators' sale process did not generate any specific interest, standalone offers or identifiable consideration for the brands. Furthermore, the brands were marketed as part of a broader going-concern sale process and did not demonstrate a separately identifiable realisable value independent of the underlying business operations. Consequently, in a liquidation scenario, the brands are not expected to generate recoveries in excess of those reflected in the sale of the underlying operating assets and no value has therefore been attributed to the brands in our analysis.

7.13 Based on the analysis set out above, the estimated deficiency of assets relative to creditor claims under a liquidation scenario is approximately A$8.8 million to A$10.3 million. Accordingly, the recoverable value of the Group's assets is insufficient to satisfy creditor claims in full and no residual value is available to shareholders.

Conclusion

7.14 Given our assessment that shareholders have no residual economic interest on a liquidation basis, the proposed transfer of shares under section 444GA would not deprive Shareholders of value they could otherwise realise.

Sources of information, disclaimer and consents

Sources of information

In preparing this report, Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports/consolidated accounts of TasFoods for CY21 to CY25.
- Reports to Creditors.
- Sale process Information Memorandum dated March 2026.
- TasFoods' Voluntary Administrator's report dated 21 May 2026.
- A summary of TasFoods' shares on issue as provided by the Deed Administrators on 7 September 2026.
- Other publicly available information including inflation statistics published by the Reserve Bank of Australia.
- Final DOCA dated 29 May 2026.
- Lease agreement – Nichols Poultry and Brookfield Farming; Nichols Poultry and Ralf Eckhardt Beyerle & Elizabeth Beryl Joan Beyerle; Nichols Poultry and MD & TJ Ryan; Nichols Hatchery and Redbank Poultry.
- Pickles Valuation report of TasFoods' Nichols Poultry, Nichols Hatchery and Processing Plant and Equipment.
- Herron Todd White Valuation report of Nichols Poultry's 380 Chapel Road, Sassafras TAS 7307.
- Sublease and Sublicence Agreement between Redbank Poultry Pty Ltd and Nichols Hatchery Pty Ltd and Andrew Michael Nichols.

Limitations and reliance on information

This report and opinion is based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our report. Nothing in this report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company. It is not intended that

this Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion of the value of TasFoods' Shares under a liquidation scenario.

TasFoods has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

Grant Thornton Corporate Finance consents to the issuing of this report in the form and context in which it is included in the Explanatory Statement to be sent to TasFoods' shareholders. Neither the whole nor part of this report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

Appendix A – Valuation methodologies

Equity and businesses

The main methods for valuing equity and businesses are the capitalisation of future maintainable earnings method, the discounted future cash flow method, the orderly realisation of assets method, the market value of quoted securities method, and the comparable market transactions method.

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or discounted cash flows is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar

assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction, and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

Appendix B – Glossary

$ or A$	Australian Dollar
AASB 141	Australian Accounting Standards Board 141 – Agriculture
Administrators	Tim Mableson, David Hardy, and Emily Seeckts (we note that Emily Seeckts resigned as Administrator on 11 August 2026) of KPMG at the time of their appointment in March 2026 by the Company's board of directors – subsequently Deed Administrators (see below)
AFR	Australian Financial Review
APES 225	Accounting Professional and Ethical Standard 225 "Valuation Services"
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
RAMP DOCA	The DOCA executed by the Company, the Deed Administrators and RAMP DOCA Proponent
RAMP DOCA Proponent	RAMP Tasmania Poultry Pty Ltd (ACN 698 304 531)
C.	Circa
CAGR	Compound Annual Growth Rate
Corporations Act	Corporations Act 2001 (Cth)
Corporations Regulations	Corporations Regulations 2001 (Cth)
CRM	Cost Replacement Method
Court	Federal Court of Australia
CY	Calendar year
DCF Method	Discounted cash flow and the estimated realisable value of any surplus assets
Deed Administrators	Tim Mableson, David Hardy, and Emily Seeckts (we note that Emily Seeckts resigned as Deed Administrator on 11 August 2026) of KPMG pursuant to the RAMP DOCA of 29 May 2026
DOCA	Deed of Company Arrangement
EBIT	Earnings before interest and tax expenses
EBITDA Multiple	EBITDA multiple method
FSG	Financial Services Guide
FY	Financial year
GTCF, Grant Thornton, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
IER or Report	Independent Expert's Report
IP	Intellectual property
KPMG	KPMG Australia
NAB	National Australia Bank
NAV method	Amount available for distribution to security holders in an orderly realisation of assets
Nichols Poultry	Nichols Poultry Pty Ltd, subject to DOCA (ACN 092 929 890)
Nichols Hatchery	Nichols Hatchery Pty Ltd, subject to DOCA (ACN 671 683 284)
NRV	Net realisable value
NSW	New South Wales
PPE	Property, plant, and equipment
Quoted Security Price Method	Quoted price for listed securities, when there is a liquid and active market
RC Method	Replacement cost method
Report to Creditors	Administrators' reports to creditors dated 12 March 2026, 8 April 2026, and 14 April 2026
RG	Regulatory Guide
RG 111	ASIC Regulatory Guide 111 "Contents of expert reports"
RG 112	ASIC Regulatory Guide 112 "Independence of experts"
RG 6	ASIC Regulatory Guide 6 "Takeovers; Exceptions to the general prohibition"

RG 60	ASIC Regulatory Guide 60 "Schemes of Arrangement"
Section 444GA Application	Deed Administrators' application to the Court for leave to transfer all the shares in TasFoods under section 444GA of the Corporations Act to a company to be established related to the RAMP DOCA Proponent.
TasFoods or the Company	TasFoods Limited, subject to DOCA
TasFoods Shareholders or Shareholders	Shareholders of TasFoods
TasFoods Shares	A fully paid ordinary share in TasFoods
SE Method	Sales Evidence Method
VA	Voluntary Administration
VAR	Voluntary Administrators' report dated 21 May 2026, defined as "Report to Creditors" under s439A of the Corporations Act
WACC	Weighted Average Cost of Capital

Appendix C – Our letter of engagement with the Administrators dated 17 June 2026

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Grant Thornton

Tim Mableson, David Hardy and Emily Seeckts
For the account of TasFoods Limited (Administrators Appointed)
(Subject to Deed of Company Arrangement)
C/- KPMG
151 Pirie Street
Adelaide SA 5000 Australia

For the attention of:
Maggie Li and
George Choimes

Grant Thornton Corporate Finance Pty Ltd
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225 George Street
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Locked Bag Q800
Queen Victoria Building NSW 1230

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17 June 2026

PRIVATE AND CONFIDENTIAL

Independent Expert's Report

We are writing to confirm that Tim Mableson, David Hardy and Emily Seeckts ("Administrators") were appointed joint and several voluntary administrators of the TasFoods Limited (Administrators Appointed) ACN 084 800 902 (the "Company") on 11 March 2026. The Administrators were also appointed to its subsidiaries, Nichols Poultry Pty Ltd (Administrators Appointed) ACN 092 929 890 and Nichols Hatchery Pty Ltd (Administrators Appointed) ACN 671 683 284, on the same date (together the "TasFoods Group").

After their appointment, the Administrators conducted a financial and operational review of the Company and implemented a 'continue to trade' strategy whilst urgently presenting it to market as a going concern. The Administrators received one binding offer via Deed of Company Arrangement ("DOCA") on 27 April 2026 and two binding offers for going concern sales on 28 April and 1 May 2026 from interested parties. Until the creditors passed a resolution approving any one of the proposed DOCAs, the Administrators considered the sale process for the business to be in progress. It was the opinion of the Administrators that approval of the proposed DOCA was in the creditors' interests. It is also the opinion of the Administrators that it is not in the creditors' interest for the voluntary administration to end, nor for the Company be wound up.

On 29 May 2026, the creditors of the Company resolved that the Company execute the DOCA proposed by RAMP Tasmania Poultry Pty Ltd ("the Proponent").

The Company has engaged Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") to prepare an Independent Expert's Report ("IER" or "Report") setting out an assessment of the fair market value of the shares of the Company on a liquidation basis, being the likely or necessary consequence of the transfer of shares not being approved.

The Independent Expert's Report is to accompany an explanatory statement to be provided to the shareholders of the Company, to the Court, and ASIC in relation to section 444GA of the of the Corporations Act, 2001 ("Corporations Act").This letter, together with the attached Standard Terms and Conditions, sets out the terms of our engagement.

Grant Thornton Corporate Finance is a subsidiary of Grant Thornton Australia Limited. All references to 'Grant Thornton', 'us' or we are references to Grant Thornton Australia Limited, including subsidiaries and related entities.

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987 (holder of Australian Financial Services Licence No. 247140), a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

Scope of the engagement

The IER is to be prepared having regard to the following:

- The IER is to assist the Court in determining the Administrators' proposed application pursuant to section 444GA(1) of the Corporations Act.
- The IER is for the application to Australian Securities and Investments Commission ("ASIC") for technical relief from the takeover provisions of the Act. Based on ASIC's Regulatory Guide 111 Contents of experts reports ("RG111"), for relief the valuation needs to be prepared on a liquidation basis where that is the likely or necessary consequence of the transfer of shares not being approved.
- The IER is to be included in an Explanatory Statement to be sent to shareholders of the Company prior to the Court hearing of the section 444GA application so as to provide them with the residual value of Company's equity.

In determining whether the resultant transfer of shares to the Proponent (based on the proposed DOCA once approved) will unfairly prejudice the shareholders of the Company, Grant Thornton Corporate Finance will have regard to, amongst other things, relevant Regulatory Guides issued by ASIC, RG111 and RG 112 Independence of experts ("RG 112") and Regulatory Guide 6 Takeovers: Exceptions to the general prohibition ("RG6"). The IER will also include other information and disclosures as required by ASIC.

RG111 states that in deciding on the appropriate form of analysis for a report, an expert should bear in mind that the main purpose of the report is to adequately deal with the concerns that could reasonably be anticipated of those persons affected by the proposed transaction. An expert should focus on the purpose and outcome of the transaction, that is, the substance of the transaction, rather than the legal mechanism used to effect the transaction.

Grant Thornton Corporate Finance is also to prepare its IER in accordance with Federal Court of Australia's Expert Evidence Practice Note (GPN-EXPT) and Use of Generative Artificial Intelligence Practice Note (GPN-AI).

The Company recognises that our IER will be prepared for the specific purpose as set out above and confirms that neither the whole or part of our report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement other than the notice of meeting and Explanatory Statement provided to shareholders for this purpose without prior written consent of Grant Thornton Corporate Finance as to the form and content in which it appears.

APES 225

We have been engaged to perform an Independent Valuation (Valuation Engagement). This engagement will be conducted in accordance with APES 225 Valuation Services which provides definitions of a Valuation Engagement, Limited Scope Valuation Engagement and Calculation Engagement as set out below:

Valuation Engagements

"…an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.

Limited Scope Valuation Engagements

'…an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the scope of work is limited or restricted. The scope of work is limited or restricted where the Member is not free, as the Member would be but for the limitation or restriction, to employ the Valuation Approaches, Valuation Methods and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time, and it is reasonable to expect that the effect of the limitation or restriction on the estimate of value is material.

Calculation Engagements

"…an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member and the Client or Employer agree on the Valuation Approaches, Valuation Methods and Valuation Procedures the Member will employ. A Calculation Engagement generally does not include all of the Valuation Procedures required or a Valuation Engagement or a Limited Scope Valuation Engagement."

Information

The Company undertakes to provide us with such information, as we reasonably require to enable an informed assessment of the terms of the DOCA and their effects on the Company's shareholders. You have indicated that we will have access to the relevant information on the Company.

Where the Company supplies information or documentation to Grant Thornton Corporate Finance, if it is for publication to third parties or for use by us in verifying matters for publication to third parties, or is or may be material in the context of the proposed transactions, or matter connected with our engagement, the Company undertakes that such information or documentation when taken as a whole and each statement of fact therein will be true, fair and accurate and not misleading, that every statement of opinion, intention or expectation therein will be honestly held and fairly based and that there will be no facts not disclosed which by their omission would make any statement therein misleading. The Company agrees to notify promptly Grant Thornton Corporate Finance, and take all steps as we may require to amend any such misleading statement.

A preliminary information request list is attached in **Appendix 1**.

Confidentiality

The Company acknowledges and accepts that we may be required or that it may be appropriate for us to disclose information and/or documents relating to the Company and the proposed Transactions as required by law in Australia or such appropriate jurisdictions, to regulatory or statutory authorities and the Company expressly authorises any such disclosures to such regulatory or statutory authorities as required.

Publicity

There may be occasions where we would like to make it known that we act or have acted for you in a particular market place. Subject to Section 11 of our Standard Terms and Conditions and any separate confidentiality agreement we have with you, by signing this letter you authorise us to use your name and logo, and describe the services that we have provided, or are providing to you, to market and profile our firm. However, for the avoidance of doubt, we will not provide any confidential information about your business or any particular transaction without consent from you.

Independence

We have made enquires with the partners, directors and managers of Grant Thornton and Grant Thornton Corporate Finance and confirm we are independent of the Company. We have also considered the requirements of RG 112 and confirm that neither Grant Thornton nor Grant Thornton Corporate Finance are aware of any circumstances which compromise our independence to undertake this assignment. In order to maintain and to be seen to maintain our independence, having regard to precedents established in legal cases, we will be solely responsible for all aspects of the planning, preparation and review of our report.

Engagement personnel

Andrea De Cian will be the Engagement Partner and will sign the report in conjunction with the Review Partner.

Fees

In accordance with normal professional practice, our fees are based on actual time spent by professional staff at charge-out rates which are derived from the level of skills, experience and responsibility required for an assignment of this nature. Set out below is our hourly charge-out rate as at 1 June 2026.

	$/hour
Corporate Finance Partner	925
Corporate Finance Director/Principal	805-900
Corporate Finance Senior Manager	780
Corporate Finance Manager	705-730
Corporate Finance Senior Associate	570-645
Corporate Finance Associate	395-505

We will charge you a Technology and Administration Fee to cover technology support costs and other overhead expenses. This fee will be calculated on the basis of 5% of our professional fees described above. In the future, we will provide you with not less than 3 months' written notice if there are to be any changes to the Technology and Administration Fee.

Based on our recent discussions, we envisage our total fee for the preparation of the Independent Expert's Report to be up to $100,000 (plus GST).

In addition to any fee that may be payable to Grant Thornton Corporate Finance under this letter, the Company agrees to reimburse reasonable disbursements incurred in connection with Grant Thornton Corporate Finance's activities under this engagement letter. Based on the disclosures in the Administrators' report to creditors, we do not anticipate the need for any input from a subject matter expert. Should it become necessary to obtain such input, we will identify the need and how that input can be sourced with you as soon as a need is identified.

When estimating our fees to prepare the independent expert's report, we have assumed that:

- We will not be required to participate in the preparation of the explanatory memorandum.
- Pro forma financial information, including pro forma balance sheet of the merged entity, will be provided to us.
- We will not be required to attend any due diligence meetings or meetings which are not directly related to (in our opinion) the preparation of the independent expert's report.
- Reasonable access to management.
- Access to all required financial and other information, which would be reasonably expected for an assignment of this type.
- A high standard of financial and non-financial management information.

Should these assumptions not be met or should the scope of our work increase materially we would seek additional fees, which we would agree upon at that time. This may include additional procedures in the event of supplementary or alternative bid documents.

Our fees will be paid by the Company. Our fee accounts will be rendered monthly and/or upon completion of certain milestones. All invoices will be addressed and forwarded to the Company. All invoices are to be paid on receipt.

Neither, the amount of our fee nor payment thereof is contingent upon the opinion contained in our report.

Goods and Services Tax (GST) will be added to all our fees at a rate of 10%.

We reserve the right to add an interest charge at a rate of 2% per month simple interest on any bills remaining unpaid 30 days after presentation.

In the event of non-payment of any bill rendered by us in accordance with our terms for payment, we reserve the right to unilaterally suspend or terminate our engagement with you and the services provided under it. Any such suspension or termination of our engagement with you will be communicated to you in writing and sent by post or facsimile transmission or e-mail.

Such Notice shall be deemed to be delivered to you two days after posting. If the Notice is sent to you by facsimile transmission or e-mail it shall be deemed delivered to you at the date and time of transmission or sending. Following any such suspension or termination our contractual or tortious duty of care to you will cease

for any future actions or advice required under the engagement. You will remain liable for all fees and disbursements and GST owing together with interest calculable thereon.

You may terminate this engagement at any time by giving us 7 days notice in writing.

Timetable

Subject to your acceptance of this letter and the receipt of all the required information as set out in **Appendix 1**, we envisage circulating a draft report for a factual accuracy within 3 weeks.

We will discuss with you any problems we encounter in complying with this timetable as they arise to ensure the best efforts by all parties in meeting the timetable.

Consent

Grant Thornton Corporate Finance consents to the inclusion of the Independent Expert's Report in the notice of Explanatory Statement to be sent to the shareholders of the Company.

Legal and documentation expenses (disbursements)

If we are required to attend court or produce any documentation (eg pursuant to a subpoena), or if we receive any legally enforceable notice of demand issued by any third party, including the Australian Securities and Investments Commission (ASIC), the Australian Taxation Office (ATO), the Australian Stock Exchange, or any other government authority in relation to the services, you will reimburse us for costs incurred. This includes any legal costs, our professional time charged at our standard fee scale, and other related expenses.

Additional terms and conditions of engagement

Standard Terms and Conditions for all engagements undertaken by Grant Thornton Corporate Finance and its associated entities are attached. Acceptance of this Engagement Letter indicates your agreement with and acceptance of the Standard Terms and Conditions as per attached. If there is any conflict between this Engagement Letter and the Standard Terms and Conditions, the Engagement Letter will take precedence.

Other matters

The preparation of independence expert's report will not include a review or an audit of the financial and other information of the Company in accordance with Auditing Standards and no verification work will be carried out by us. Consequently we will not express an opinion on the financial statements and management accounts which we discuss in our reports, except where required by statute or regulations.

The responsibility for business plan and forecasts, and the assumptions on which they are based, is solely that of the directors of the Company. It must be emphasised that all profit and cash flow forecasts necessarily depend on subjective judgement. They are, to a greater or lesser extent, according to the nature of the business and the period covered by the forecasts, subject to substantial inherent uncertainties. In consequence, they are not capable of being substantiated or audited in the same way as financial statements which present the results of completed accounting periods.

This engagement will terminate, unless previously terminated, on completion. We reserve the right at any time and without any liability or continuing obligation to you to terminate this engagement if:

- You are in material breach of any of the terms of this engagement.
- You fail to accept our advice on a material regulatory or professional matter concerning the engagement.
- We are not satisfied that we can proceed with the engagement without being in default of applicable laws.

Problem resolution

If you are unhappy with the services we have provided to you, or would like to discuss how they could be improved, you are invited to contact Andrea De Cian. If you are dissatisfied with the way your complaint is handled, you can report the matter to Chartered Accountants Australia New Zealand.

Acceptance

We should be grateful if you would confirm our understanding of your instructions and your agreement to the terms of this letter, including those contained in **Appendix 1**, by signing and returning a copy of this letter to us at your earliest convenience.

Please note that by continuing to instruct us or respond to our correspondence after the receipt of this letter, you are acknowledging your acceptance and understanding of the terms and conditions outlined above and will be deemed to have accepted the engagement. You must still provide us with a signed copy of this letter as soon as possible.

If you wish to discuss the contents of this letter, please contact us on 02 8297 2554.

Yours faithfully



Andrea De Cian

Grant Thornton Corporate Finance Pty Ltd (AFSL No. 247140)

Client Acceptance

Signed as confirmation of my acceptance of the terms and estimates of costs of the engagement

On behalf of TasFoods Limited (Administrators Appointed) (Subject to Deed of Company Arrangement)



....

Name: Tim Mableson Date: 18-Jun-2026

In his capacity as Joint and Several Deed Administrator

Appendix 1 – Information Request List

In order to complete our assignment, we will require the following information related to the Company (further requests may be made following receipt):

- The audited financial statements and annual report for the year ended 31 December 2025.
- Management accounts for year-to-date 31 May 2026.
- A copy of the Information Memorandum released to interested parties for the sale of the business.
- Any changes or updates to the information in the Report to Creditors dated 21 May 2026 for any material matters including, but not limited to, in relation to:
  - financial position;
  - creditor claims;
  - realisable amount for classes of assets and any third-party assessments of their current realisable value;
  - cost to complete the administration;
  - status of litigation and legal proceedings still on foot other than those arising as part of the appointment of Administrators;
  - details of all borrowings including a copy of the instrument creating the convertible note and any other loan agreements or similar documents;
  - details of the intangible assets, trademark registrations and details of those which were identified for allowing to lapse.
- A copy of the Explanatory Statement to which our IER will be appended for the purpose of the DOCA and section 444GA of the Act.

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Standard Terms and Conditions

1 Introduction

1.1 These Standard Terms and Conditions and the accompanying Engagement Letter must be read together as they form your agreement with us. They will apply to all work Grant Thornton undertakes for you with respect to this engagement. The Engagement Letter identifies the services to which these Standard Terms and Conditions relate and any special terms applicable to your agreement with Grant Thornton.

1.2 These Standard Terms and Conditions and the accompanying Engagement Letter constitute the entire contract. No terms are to be implied into this contract. Any terms imposed by statute are only included to the extent that they cannot be excluded by agreement between the parties.

1.3 If there is any conflict between these Standard Terms and Conditions and the Engagement Letter, the Engagement Letter will take precedence. These Standard Terms and Conditions supersede all previous terms and conditions relating to this or any prior engagement.

1.4 Any variation to these Terms and Conditions must be endorsed in writing on the accompanying Engagement Letter and the amendment initialled by both parties. Amendments/variations made by hand or otherwise edited into these Standard Terms and Conditions will be void and of no effect.

1.5 On your acceptance of the terms contained in the Engagement Letter you will be bound by these Standard Terms and Conditions. The methods of acceptance are set out in the Engagement Letter.

1.6 All references to 'Client' or 'you' are references to the client named or described in the Engagement Letter.

1.7 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions.

In the Australian context only, the use of the term 'Grant Thornton' refers to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

2 Our services

2.1 The services we have agreed to provide to you, which comprise the scope of our work for this engagement, are set out in our Engagement Letter.

2.2 From time to time you may request additional services from us. Where we agree to provide these services to you they will be governed by these Standard Terms and Conditions and the Engagement Letter amended as agreed in relation to the scope of work, or by a separate Engagement Letter.

2.3 Unless otherwise specifically stated in the Engagement Letter, any advice or opinion relating to the services is provided solely for your benefit. Except as required by law, you may not disclose all or any part of the advice or opinion in any way, including by publication or electronic media, to any other party without our prior written consent.

2.4 We deny all liability and/or responsibility for the consequences of anyone, apart from you, relying on our advice and/or opinion without our written consent.

3 Advice

3.1 During the supply of our services, we may provide oral, draft or interim advice, reports or presentations to you. In these circumstances our written advice or final written report shall take precedence. No reliance should be placed by you on any draft or interim advice, reports or presentations. Where you wish to rely on advice given orally or advice in an oral presentation, you shall inform us and we may provide you with documentary confirmation of the advice upon which you can rely.

3.2 We shall not be under any obligation, regardless of the circumstances, to update any advice or report, oral or written, for events occurring after the advice or report has been issued in final form.

3.3 Any advice that we give you will be based on the law effective at the date of the advice or opinion. We do not accept any responsibility for any changes in the law, and/or in its interpretation, which occur after the date of our advice. This applies to any changes in the law or its interpretation which take effect retrospectively.

3.4 No actions taken by us and/or statements made in the course of our engagement shall be taken as a promise or guarantee to you about the outcome of any matter.

3.5 Unless otherwise agreed with you, or specifically stated in the Engagement Letter, the advice we give cannot be relied upon to identify or disclose irregularities, including fraud and other illegal acts and errors that may occur or may have occurred.

3.6 No advice we provide to you is intended to constitute or will constitute legal advice and it should not be relied upon by you as such.

4 Your responsibilities

4.1 You agree to pay for the services we provide in accordance with the payment terms set out in the Engagement Letter and in these Standard Terms and Conditions.

4.2 In order to provide our services to you, we require your co-operation. You will:

- provide, in a timely way, all information and materials that we reasonably require to enable us to provide the services set out in the Engagement Letter
- arrange reasonable access to:
  - members of your staff
  - third parties
  - records
  - technology and systems, and
  - premises

  as required

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- respond to us promptly to facilitate the performance of the services

4.3 Please do not assume that we know information you have not told us. Where you, or others on your behalf, have made information available to our staff not engaged in the provision of the services, please do not assume that this information has been made available to our staff who are engaged in the provision of the services to you.

4.4 Your primary representative from Grant Thornton is the Engagement Partner specified in the Engagement Letter.

4.5 We will rely on the information and material that you, or another party provides. We will not verify this information and/or material unless you request or advise us to do so and we agree to do so as part of our services as described in the Engagement Letter. You are responsible for the completeness and accuracy of the information and materials you supply to us.

4.6 If you become aware that any of the information or material provided to us has changed, is incomplete, incorrect or misleading, or may in any other way impact upon the services we provide to you, you must promptly inform us. You must also take all necessary steps to correct any announcement, communication or document issued which contains, refers to, or is based upon such information.

4.7 We deny and disclaim all liability and responsibility for your failure to inform us of any changes to any information and/or material which impacts upon the services we have agreed to provide to you.

4.8 If you provide any advice or opinion we give to you to a third party without our consent, you agree to indemnify us against any claims made against us by that third party or any other party and for the costs of defending any such claims.

5 Non-conformance

5.1 If you become aware that the advice or opinion we have provided to you does not conform to the scope of work set out in the Engagement Letter, you must promptly inform us. You must give us the opportunity to rectify any such advice or opinion.

5.2 If you fail to do so, we deny and disclaim all liability and responsibility for our advice/opinion failing to conform with the scope of work set out in the Engagement Letter.

5.3 If we rectify our advice or opinion due to non-conformance we will do so within a reasonable time period.

6 Our liability

6.1 Without limiting paragraph 6.2, our liability is limited by a scheme approved under the Professional Standards Legislation. Further information on the scheme is available from the Professional Standards Council website: https://www.psc.gov.au/professional-standards-schemes/scheme-documents (select current scheme for Chartered Accountants Australia and New Zealand)

6.2 Where the scheme does not apply or permits us to modify our maximum amount of liability under the scheme, the Engagement Letter sets out the ways in which our liability to you is limited.

6.3 You acknowledge that we are contracting with you as the principal for and on behalf of our professional staff using the title as partners and our employees and directors. Our professional staff, employees and directors will not be liable to you in respect of any loss or damage suffered by you as a result of services provided by us, nor for any consequential loss or damage suffered by any third party.

6.4 It is agreed that you will not bring any claim arising out of this agreement against any of our professional staff, directors and employees personally. This restriction will not operate to limit or exclude the liability of Grant Thornton for the acts or omissions of any of its professional staff, directors or employees.

7 Fees

7.1 The basis on which we charge fees for this engagement is set out in the Engagement Letter. If appropriate, we shall provide an estimate of our fees for carrying out the services in the Engagement Letter.

7.2 If we have agreed to calculate the fees we charge to you on a time basis by applying an hourly rate (unless stated otherwise in the Engagement Letter), we may review and increase the rates we are charging to you on a six monthly basis.

7.3 We may request you to pay us an amount in advance to cover our anticipated fees or expenses. Each payment in advance is payable as per the terms stated in the Engagement Letter. If you do not pay us the amounts in advance as requested we may elect not to commence or continue to provide services to you.

7.4 Unless otherwise stated in the Engagement Letter, you are liable for work in progress completed to date on the engagement to which this Engagement Letter relates at the agreed rate per the Engagement Letter.

7.5 We may invoice you as we perform our work, and this includes work we undertake on a retainer. However, we will generally invoice you shortly after the end of each month. Where our Engagement Letter expressly states that part of our fees are contingent or conditional (for example, a success fee), then we will invoice you when the relevant condition is satisfied.

7.6 Our invoice is payable within 14 days of the date of issue unless stated otherwise in the Engagement Letter.

7.7 If you do not pay our invoice in full, we may:

- elect not to continue to provide our services to you
- suspend work until further payment is made
- charge interest on any unpaid amount. The rate of interest will be at the prevailing bank rate, and
- instigate legal proceedings without further notice

Without prejudice to the above, we may take further action to recover any outstanding amounts due to us. Any costs, fees or disbursements that we incur in the recovery of the outstanding amounts, together with any interest, will be added to the amount due from you.

7.8 Where applicable, all professional fees and expenses will require an additional payment of 10% of Goods & Services Tax (unless a GST-free relief is applicable). Costs and expenses incurred will be recharged and GST will apply unless a GST-free relief is applicable.

8 Disbursements

8.1 In addition to our fees, (unless stated otherwise in the Engagement Letter), we may incur reasonable expenses (disbursements) on your behalf during the engagement.

8.2 General disbursements may include reasonable charges and expenses for travel, accommodation, and associated costs. Please refer to the Engagement Letter for details of any other specific disbursements that we may incur. By engaging us you consent to us incurring those disbursements on your behalf and you agree to reimburse us for them (GST will be charged as appropriate).

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8.3 We will seek your approval before incurring any unusual or extraordinary expenses on your behalf.

9 Documents

9.1 All materials developed, modified, designed or created by us in the course of carrying out our services, including know how, systems, software, reports, documents, written advice, drafts and working papers belong to us. Any correspondence or documents we provide to you during the course of the engagement belong to you unless we specify otherwise.

9.2 Unless otherwise agreed in the Engagement Letter, all original documents you have provided to us in the course of this engagement will belong to you.

9.3 On completion of our work, or termination of this engagement, we will return to you any papers to which you are entitled. Upon completion of the engagement we will store our file, including any documents or materials you leave with us, for a period of 7 years from the date of our final invoice. You authorise us to destroy our file (excluding any documents kept in safe custody) after the expiration of that period.

9.4 We may charge for special storage requirements and/or retrieving documents from storage if you request them.

9.5 We accept no liability for any losses you suffer if our file, including any documents or other material you leave with us, is damaged or destroyed for any reason.

9.6 We will exercise our right to retain documents to which you are entitled relating to this engagement, until all our outstanding fees and disbursements are paid in full, unless acceptable security is provided.

10 Communication and electronic documents

10.1 Each party is authorised to communicate with and provide documents to the other party by post, facsimile or electronically. To the extent permitted by law:

- each party will not be responsible for any loss or liability caused in connection with electronic transmissions; and
- neither party will be responsible for any delay, non-delivery or interruption of any of the methods of communication.

10.2 Both Parties:

- will take all reasonable steps to ensure they have suitable systems in place to prevent corruption of data, or transmission of viruses in their electronic documents or other communications to the other party;
- acknowledge and accept the risks that email communications may not always be secure, irrespective of the security the other party has in place;
- will contact the other party immediately if they have any concerns about the authenticity of any documents or communications purportedly sent by them.

11 Confidentiality

11.1 Subject to clause 14, in conducting this engagement, information (other than information disclosed by you to others or information which is in the public domain) acquired by us in the course of this engagement is subject to strict confidentiality requirements. That information will be treated by us as follows:

- we shall protect the confidential information in a reasonable and appropriate manner and in accordance with applicable professional standards
- we shall use confidential information only to perform our obligations under this engagement, and
- we shall reproduce confidential information only as required to perform our obligations under this engagement

11.2 We may disclose confidential information to our insurers and professional advisors provided that those parties agree or are otherwise required to ensure that the Confidential Information remains confidential. We may also disclose Confidential information if this is required by law or court order, or is required in order for us to comply with our professional duties and obligations or as required by professional or regulatory bodies.

12 Quality control

12.1 As a member of Chartered Accountants Australia New Zealand (CAANZ) we are required to undertake a quality review process. Other regulatory and professional bodies may also conduct surveillance or reviews to monitor quality control. As part of this process our client files are subject to review.

12.2 As a result of this quality review our client files containing your information may be chosen for inspection. By accepting our terms of engagement you authorise these files containing your information to be reviewed in this way.

13 Copyright and Intellectual property

13.1 Unless otherwise specified in the Engagement Letter, we retain all copyright and intellectual property rights in all material developed, designed or created by us in the course of carrying out the services including know how, systems, software, reports, written advice, drafts and working papers.

13.2 You acknowledge that any documents or material given to us in relation to this engagement will not infringe the copyright or intellectual property rights of others.

13.3 You must not use the Grant Thornton name or logo on any website or in any public statement unless you have our prior written consent.

14 Anti-Money Laundering and Counter-Terrorism Financing

14.1 From time to time we may request information from you in order to meet our obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act).

14.2 Where we provide a designated service (as defined under the AML/CTF Act), we are a reporting entity under the legislation and as such must meet stringent identification and verification requirements.

This means that, before providing you with a service we must make sure you are who you say you are by collecting information to identify you or any agent acting on your behalf, and taking steps to verify this information.

14.3 We will maintain all information collected in a secure manner in accordance with the relevant privacy principles and the AML/CTF Act. We will only disclose information about you where we reasonably consider that we are required to do so under Australian law.

14.4 This means that your identification information may be disclosed to government agencies or law enforcement agencies. We may also disclose this information to other Grant Thornton entities involved in providing services to you to the extent that this information is required to fulfil that entities' AML/CTF obligations.

14.5 Where we reasonably consider that we are required to disclose information collected from you for the purposes of complying with the AML/CTF Act we will, where practicable, provide you with notice of that disclosure, however we will only provide you with such notice if we are not prohibited by law from doing so.

14.6 You agree to provide such information upon request. If you do not provide this information we may not be able to provide services to you.

15 Independence and Conflicts of interest

15.1 The performance of our services is governed by Professional and Ethical Standards and other specific legislative requirements regarding independence.

15.2 We do not believe that there is any conflict of interest in us providing the services set out in the Engagement Letter to you at present. However, it is possible that in the future a conflict may arise. If it does, we will notify you immediately and discuss the issue with you.

15.3 Our aim is to make sure that any further services we provide to you will be objective and free from any independence or conflicts of interest issues. In some cases this may result in us having to cease providing any further services to you.

16 Problem resolution

16.1 If you are unhappy with the services we have provided to you, or would like to discuss how they could be improved, you are invited to contact the Partner specified in the Engagement Letter.

16.2 We will investigate all complaints carefully and promptly and attempt to resolve any difficulties. The Engagement Letter sets out the procedure to be adopted in situations where the problem cannot be resolved.

17 Staff

17.1 We will attempt to comply with your request for specific individuals to work on the engagement. If we are unable to do this we will provide you with details of alternate staff.

17.2 Subject to clause 17.3, when our staff are assigned to work for you, you agree that, during the period of the engagement and for a period of twelve (12) months following the completion or termination of the engagement, you will not employ, or procure a third party to employ, any employee of ours who has taken part in the provision of the services without our consent. If we do provide consent, we reserve the right to charge you a fee equivalent to the recruitment, training and additional expenses required to replace our employee (plus GST).

17.3 Nothing in this clause 17 will prevent you from employing, without our prior consent, a Grant Thornton employee who responds to an advertisement for employment directed at the public generally or who is recruited by a recruitment firm approaching that employee of its own violition and without prompting from you.

18 Termination

18.1 The ways in which you may terminate this engagement are set out in the Engagement Letter.

18.2 Unless we are providing you with a statutory audit service we may terminate this engagement by giving you 7 days' notice in writing, unless a shorter period is required for matters of urgency, if:

- you do not pay our account
- you do not meet a requirement for money on account of costs or disbursements
- we have requested instructions, information or materials from you but you have failed to provide them in a timely manner
- you give us instructions that are false and misleading
- we believe that we may have a conflict of interest, or
- any other reasonable grounds

18.3 Where we are providing you with a statutory audit service the Engagement Letter will set out the ways in which this engagement can be terminated.

18.4 Either party may terminate this engagement in the event of bankruptcy or the appointment of a liquidator, receiver or an administrator of the other party.

18.5 All sums due to us shall become payable in full when termination takes effect, or as otherwise agreed in the Engagement Letter.

18.6 Termination under this clause shall be without prejudice to any rights that may have accrued before termination.

19 Changes

19.1 Changes to this agreement must be in writing and must be endorsed on the Engagement Letter and signed by both parties. The effective date for any such changes is the date on which the last party to sign has signed the written document effecting such change or otherwise in accordance with the methods set out in the Engagement Letter.

20 Governing law and jurisdiction

20.1 The Engagement Letter and these Standard Terms and Conditions will be governed and construed according to the law applying in the Australian State or Territory from where the Engagement Letter was issued.

20.2 Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of the Australian State or Territory from where the letter of engagement was issued.

21 Waiver

21.1 A failure by either party to take action to enforce their rights does not constitute a waiver of any right or remedy under this agreement unless it is in writing and signed by both parties.

21.2 A waiver by either party of any specific provision of this agreement does not affect any other provision of this agreement.

22 Third Party Responsibilities

22.1 In delivering our services we may utilise Cloud Computing services and/or Outsourced Services performed by third parties.

22.2 "Cloud Computing" means computing resources provided over the internet, including on-demand access to networks, servers, data storage, databases, software and

applications. “Outsourced Services” means the outsourcing of a material business activity to a third-party provider under an outsourcing agreement.

22.3 A current list of third-party providers is set out in the attachment to these Standard Terms and Conditions (Cloud Computing and Outsourced Service Providers) as updated from time to time; or as separately notified to you in the Engagement Letter or otherwise via a change to this agreement.

22.4 We may provide these third parties with access to your data to the extent required to perform the Engagement. Your data will be stored in servers physically located in Australia (unless otherwise specified) and in accordance with the security practices of the third-party service provider and our Privacy Policy.

22.5 By entering into this Engagement, you consent to our use of the Cloud Computing and Outsourced Services described in the attachment to these Terms and Conditions (Cloud Computing and Outsourced Service Providers). If any services are performed offshore, your consent extends to the cross-border transfer, storage and processing of your information in those jurisdictions.

Cloud Computing and Outsourced Service Providers

This schedule lists the third-party providers engaged for cloud computing and for outsourced services.

Cloud Computing Service Providers

a Microsoft 365, located in Australia, supporting document creation, collaboration, analysis and communication

b APS Practice Management and Workcapcha, located in Australia, for time capture, time keeping, invoicing and credit management functions

c iManage, located in Australia, document management solution used for storage of documents and files

d Salesforce, located in Australia, for initiation and management of our client relationships, track sales opportunities and customer satisfaction

e Mimecast, located in Australia, for email security, archiving and corporate cyber security training

f AuditDashboard, located in Australia, for collaboration on audit engagements including document sharing

g GTHub, located in Australia, for document sharing and collaboration on client engagements

h Veeam, located in Australia, for backup services and storage

i Omnitrack, located in Australia, for risk assessments, issue reporting and compliance-based declarations

j Microsoft Azure, located in Australia, for cloud services including IdP, authentication, integration, storage and networking

k Templafy, located in Australia, for email signature management, document template management and docgen services

l 6Sense, located in Australia, for data enrichment and insights for our client relationship management platform

Outsourced Service Providers

a Grant Thornton Advisory Private Limited, based in India, providing accounting and consulting services

b Grant Thornton Bharat LLP, based in India, providing accounting, tax and consulting services

c Punongbayan & Araullo (trading as Grant Thornton Philippines), based in the Philippines, providing accounting services

d Super Records Pty Ltd, based in Australia, and their associates based in India, providing accounting services

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Privacy Collection Notice

During this engagement we may collect personal information about you and about other individuals from you. We may also collect personal information from other sources, such as representatives of you or your company, your employer (if they are our client), publicly available sources, insurers or brokers or other intermediaries.

We may be required to collect some personal information under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

We may also be required to collect from you and to use and disclose personal information pursuant to our obligations under the Corporations Act 2001 (Cth), or otherwise in accordance with our duties under corporate law.

We collect this personal information to enable us to provide and to improve our services and solutions, communicate with our clients, market our and other companies' products and services, and comply with the law (including managing our conflict of interest and independence obligations).

If you decide not to provide us with the personal information we ask for, or if we cannot otherwise collect it, or if you provide us with personal information that is inaccurate or incomplete, we may not be able to respond adequately to your inquiries or provide you with the services you require, or to comply with our ongoing legal obligations.

We may provide personal information to our professional advisers and specialist consultants, brokers and agents who refer your business to us, any person acting on your behalf (such as your financial advisor, solicitor, settlement agent, or administrator), insurers, vendors and other parties who provide services to us, agents who assist us to dispose of property or equipment, investors, advisers, trustees, and others where required by law including regulators. Some of these entities may be located in Brazil, Canada, India, Ireland, Japan, Malaysia, New Zealand, the Philippines, Singapore, South Africa, the United Kingdom and the United States.

We may also disclose your personal information to other Grant Thornton member and correspondent firms (to assist us in providing services to you), and the Grant Thornton Partnership. Grant Thornton firms are located in the Americas, Europe, the Middle East, Africa, and the Asia Pacific region. For a current list of Grant Thornton member firm locations please go to: http://www.grantthornton.global/locations.

Before you disclose personal information to us about someone else, you should make sure that you are entitled to disclose that information. You should also refer the other person to our privacy policy and this privacy notice.

If you become aware of any breach or alleged breach of privacy laws concerning the information that you have disclosed to us, you must notify us immediately.

If you would like more information about how we collect, handle, use and disclose, and store personal information, including how you may request access to and correction of your personal information or how to lodge a complaint if you believe we have not complied with the Australian Privacy Principles, please see our privacy policy available on our website: www.grantthornton.com.au.

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Annexure B DOCA

Deed of Company Arrangement

Tasfoods Limited ACN 084 800 902 (Administrators Appointed)

and

Nichols Poultry Pty Ltd ACN 092 929 890 (Administrators Appointed)

and

Nichols Hatchery Pty Ltd ACN 671 683 284 (Administrators Appointed)

and

RAMP Tasmania Poultry Pty Ltd ACN 698 304 531 and/or nominee

and

Timothy David Mableson, David Alexander Hardy & Sarah Emily Seeckts, in their capacity as joint and several Administrators for Tasfoods Limited ACN 084 800 902 (Administrators Appointed), Nichols Poultry Pty Ltd ACN 092 929 890 (Administrators Appointed) and Nichols Hatchery Pty Ltd ACN 671 683 284 (Administrators Appointed)

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Deed of Company Arrangement

Date

Parties

Tasfoods Limited ACN 084 800 902 (Administrators Appointed)

c/- KPMG, Level 7, 151 Pirie Street Adelaide 5000, South Australia

and

Nichols Poultry Pty Ltd ACN 092 929 890 (Administrators Appointed)

c/- KPMG, Level 7, 151 Pirie Street Adelaide 5000, South Australia

and

Nichols Hatchery Pty Ltd ACN 671 683 284 (Administrators Appointed)

c/- KPMG, Level 7, 151 Pirie Street Adelaide 5000, South Australia

(**TasFoods Group**)

RAMP Tasmania Poultry Pty Ltd ACN 698 304 531 and/or nominee

c/- YBG Accountants 552 Victoria Street North Melbourne 3051, Victoria

(**Proponent**)

Timothy David Mableson, David Alexander Hardy & Sarah Emily Seeckts

of KPMG, Level 7, 151 Pirie Street Adelaide 5000, South Australia

(**Administrators**)

Recitals

A. On 11 March 2026, TasFoods Group resolved to appoint the Administrators as its joint and several Voluntary Administrators pursuant to the Act.

B. At the Meeting of Creditors held on 29 May 2026, it was resolved that TasFoods Group enter into a Deed of Company Arrangement in accordance with the terms of the proposal made by the Proponent.

C. Pursuant to section 444A(3) of the Act, the Administrators have prepared this instrument setting out the terms of the proposal made by the Proponent.

D. The Deed Administrators are Registered Liquidators and have consented to act as the joint and several Administrators of this deed.

This deed witnesses that in consideration of, among other things, the mutual promises contained in this deed the parties agree as follows:

1. Defined terms and interpretation clauses

1.1 Definitions

In this deed:

Act means the *Corporations Act 2001* (Cth).

Administration means the administration of TasFoods Group pursuant to Part 5.3A of the Act.

Administration Account means any bank account or other account operated by the Administrators during the Administration or held in the name of TasFoods Group entities at any time during the Administration.

Administrators means Timothy David Mableson, David Alexander Hardy and Sarah Emily Seeckts, in their capacity as joint and several Administrators for TasFoods Group.

Administrators' Liabilities means any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Administrators, incurred in connection with or arising out of the Administration of TasFoods Group pursuant to the Administrators' appointment as voluntary administrators of TasFoods Group, including but not limited to any Claim made on the Administrators by any person arising out of the appointment of the Administrators without limitation, all legal costs incurred by the Administrators, but does not include the Administrators' Remuneration Entitlement.

Administrators' Remuneration Entitlement means the Remuneration of the Administrators, being an amount not exceeding the amount approved, for the period from the Appointment Date until the Commencement Date.

Admitted Claim means a Creditor Claim against TasFoods Group that is admitted to proof by the Deed Administrators.

Anthony Hall means Research Corporation Pty Ltd as trustee for the Anthony Hall Family Trust (ABN 21515015075).

Anthony Hall Security means:

(a) ALL PAAP with exception registered on the PPSR against Nichols Poultry and numbered 202505220060054;

(b) ALL PAAP with exception registered on the PPSR against Tasfoods and numbered 202505220059543; and

(c) caveat lodged over the Land by Anthony Hall with registered dealing number N265971.

Appointment Date means 11 March 2026, being the date of appointment of the Administrators to TasFoods Group.

ASIC means the Australian Securities and Investments Commission.

Authorisations and Licences means the authorisations and licences held by TasFoods Group listed in Schedule 1 to this deed.

Business means any business carried on jointly or solely by TasFoods Group (whether prior to or after the Appointment Date or the Commencement Date) and includes the Poultry Business and the Pet Food Business.

Business Day means any day except a Saturday or a Sunday or public holiday in the state of Tasmania.

Business Records means all documents in the possession of, or under the custody or control of TasFoods Group, which relate to the Business, including customer lists of TasFoods Group.

Claim means all claims (whether present or future, certain or contingent, ascertained or sounding only in damages) expenses, environmental liability, tax, duty, liability, loss, obligation, suit, action, demand, cause of action, prayer for relief, proceeding, judgment, whether direct or indirect, consequential, incidental or economic, known or unknown, liquidated or unliquidated.

Committee of Inspection means the committee of inspection in respect of Nichols Poultry appointed by Creditors at the first meeting of Creditors on 23 March 2026.

Commencement Date means the date of this deed.

Completion means completion, satisfaction or waiver of all of the Conditions Precedent in clause 8.1 of this deed, and completion of the implementation steps included in clause 10 of this deed.

Completion Date means two Business Days after all of the Conditions Precedent in clause 8.1 of this deed have been satisfied, or waived in accordance with clause 9.2 this deed.

Conditions Precedent means the conditions set out in clause 8.1. of this deed.

Continuing Leases means the leases listed in Schedule 2 to this deed.

Creditor means a person who has a Creditor Claim against TasFoods Group.

Creditor Claim means a Claim by a Creditor against TasFoods Group, that arises from circumstances which existed prior to the Appointment Date and excludes inter-company TasFoods Group Claims.

Customer Contracts means the customer contracts listed in Schedule 3 to this deed.

Deed Administrators means Timothy David Mableson, David Alexander Hardy & Sarah Emily Seeckts, in their capacity as joint and several Deed Administrators for TasFoods Group.

Deed Administrators' Liabilities means any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Deed Administrators, incurred in connection with or arising out of the deed administration of TasFoods Group pursuant to the Deed Administrators' appointment as deed administrators of TasFoods Group, including but not limited to any Claim made on the Deed Administrators by any person arising out of the appointment of the Deed Administrators without limitation, all legal costs incurred by the Deed Administrators, but does not include the Deed Administrators' Remuneration Entitlement.

Deed Administrators' Remuneration Entitlement means the Remuneration of the Deed Administrators, being an amount not exceeding the amount approved, for the period from the Commencement Date until the date of Deed Completion.

Deed Completion occurs when the terms of this deed have been effectuated and the Deed Administrators execute a notice of termination of this deed in accordance with section 445FA of the Act.

Deed Fund means the fund referred to in clause 17.2 of this deed.

Deed Fund Account means a bank account established by the Deed Administrators for the purpose of holding funds of the Deed Fund.

Deed of Company Arrangement means this deed executed by the Proponent, TasFoods Group and the Deed Administrators in accordance with Part 5.3A of the Act.

Employee means a person employed by TasFoods Group at the Appointment Date.

Employee Priority Claim means a Claim by an Employee, other than Excluded Superannuation Debt, that would be entitled to be paid in priority to the payment of the other Claims under sections 556, 560 and 561 of the Act if TasFoods Group was taken to have been liquidated on the Appointment Date.

Enforcement Process in relation to Property, means:

(a) execution against that Property; or

(b) any other enforcement process in relation to that Property that involves a court or a Sheriff.

Excluded Superannuation Debt means for the purposes of section 444DB of the Act, a debt which the Deed Administrators have determined is not admissible to proof as a Claim against the Deed Fund.

Final Dividend means the last dividend payment to be made by the Deed Administrators to any Creditor under this deed.

Finished Goods means deboned or whole packaged birds in existence on Friday, 29 May 2026 ready for dispatch and due for delivery in the week commencing Monday, 1 June 2026.

Grower Contracts means the contracts listed in Schedule 4 to this deed.

GST means a tax, duty, levy, charge or deduction, imposed by GST Law, and any related interest, penalties, fines or other charges.

GST Law means *A New Tax System (Goods and Services Tax) Act 1999* (Cth.) or any other act imposing a good and services tax in Australia.

Guarantee and Indemnity means a guarantee and indemnity in the amount of $500,000.00 supported by security, to be provided by the Proponent in respect of any trading losses or unpaid liabilities incurred by TasFoods Group during the period of the Implementation Licence or any costs associated with the Section 444GA Application (including the Independent Expert Report) in excess of the Non-Refundable Deposit.

Implementation Licence means the licence dated on or around the date of this deed between the Deed Administrators, TasFoods Group (as licensors) and the Proponent (as licensee) granting the Proponent with a licence to:

(a) occupy the Premises;

(b) use the Property; and

(c) carry on the Business at the Premises in substantially the same manner as the Business was being conducted immediately prior to the Commencement Date.

Independent Expert Report means the independent expert report to be procured by the Deed Administrators in accordance with ASIC Regulatory Guide 111 for the purpose of clause 6.1 of this deed.

Insolvency Practice Rules means *Insolvency Practice Rules (Corporations) 2016*.

Insolvency Practice Schedule means the *Insolvency Practice Schedule (Corporations)* set out in Schedule 2 of the Act.

Land means the land described in certificate of title volume 171687 folio 1 and known as 'Poultry Farm' 380 Chapel Road Sassafras TAS registered with the Land Titles Office of Tasmania.

Meeting of Creditors means the meeting of Creditors held on 29 May 2026 pursuant to section 439A of the Act.

Member has the meaning given in section 231 of the Act.

NAB means National Australia Bank Limited.

NAB Asset Finance means:

(a) Master Asset Finance Agreement ML 2988972 dated 15 October 2024 between Nichols Poultry and NAB;

(b) Loan Schedule and Goods Mortgage Contract Number 853233076 granted by Nichols Poultry to NAB in respect of MITSUBISHI FG4ONT-C (V.I.N I Chassis No: CF4000033 Engine No: TB45136665, Registration No. K 86 HS), registered on the PPSR and numbered 202512090076130;

(c) Loan Schedule and Goods Mortgage Contract Number 777769767 granted by Nichols Poultry to NAB in respect of 2025 A.I.M FBT-1000-760 Forward Bin Tipper, registered on the PPSR and numbered 202502280105770;

(d) Loan Schedule and Goods Mortgage Contract Number 305765143 granted by Nichols Poultry to NAB in respect of 2024 Degree Up and Over Conveyor, registered on the PPSR and numbered 202412120080621;

(e) Loan Schedule and Goods Mortgage Contract Number 307706139 granted by Nichols Poultry to NAB in respect of 2025 Refrigerator Bitzer Drive registered on the PPSR and numbered 202504140084144.

NAB GSAs means:

(a) General security agreement dated 29 February 2024 between Nichols Hatchery and NAB, registered on the PPSR, registration number 202403060040397;

(b) General security agreement dated 29 February 2024 between Nichols Poultry and NAB, registered on the PPSR, registration number 202403060039254; and

(c) General security agreement dated 1 March 2024 between Tasfoods and NAB, registered on the PPSR, registration number 202403060042292.

NAB Guarantees and Indemnities means:

(a) Guarantee and Indemnity dated 17 December 2025 given by Nichols Hatchery and Nichols Poultry in favour of NAB in respect of the indebtedness of Tasfoods to the principal sum of $1,400,000 plus other amounts including interest and costs;

(b) Guarantee and Indemnity dated 17 December 2025 given by Nichols Poultry and Tasfoods in favour of NAB in respect of the indebtedness of Nichols Hatchery, limited to the principal sum of $800,000 plus other amounts including interest and costs; and

(c) Guarantee and Indemnity dated 17 December 2025 given by Nichols Hatchery and Tasfoods in favour of the Financier in respect of the indebtedness of Nichols Poultry, limited to the principal sum of $1,500,000 plus other amounts including interest and costs.

NAB Mortgage means:

(a) Real property mortgage granted by Nichols Poultry to NAB over the Land with registered dealing number E377653.

NAB Security means:

(a) The NAB Asset Finance;

(b) the NAB GSAs;

(c) the NAB Guarantees and Indemnities; and

(d) the NAB Mortgage.

New Directors means the proposed new directors of TasFoods Group nominated by the Proponent to the Deed Administrators.

New Shareholder means the Proponent or another person(s) or entity(ies) notified by the Proponent to the Administrators or Deed Administrators no later than the Commencement Date.

Nichols Hatchery means Nichols Hatchery Pty Ltd ACN 671 683 284 (Administrators Appointed).

Nichols Poultry means Nichols Poultry Pty Ltd ACN 092 929 890 (Administrators Appointed).

Non-Refundable Deposit means $300,000.00 to be paid by the Proponent to an account nominated by the Deed Administrators for the purpose of funding the s444GA Application. The parties to this deed agree the Non-Refundable Deposit will not be refunded in the event the Conditions Precedent in clause 8.1 of this deed are not met.

Officer has the meaning given in section 9 of the Act.

Pet Food Business means the pet food and pet nutrition manufacturing and distribution business carried on by the TasFoods Group at any Premises on or from which the TasFoods Group operates at the Commencement Date.

Poultry Business means the poultry breeding, hatching, growing, processing and distribution business carried on by the TasFoods Group at any Premises on or from which the TasFoods Group operates at the Commencement Date.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSR has the meaning given to the term 'register' under section 10 of the PPSA.

Pre-Commencement Date Debtors means all amounts owing to TasFoods Group by third parties, which relate to services performed, or supplies made by TasFoods Group (whether pre or post Appointment Date) up to the Commencement Date.

Pre-Commencement Date Unbilled Revenue means the amount of unbilled revenue for birds delivered prior to the Commencement Date which is either classified as:

(a) Work-In-Progress; or

(b) Finished Goods.

Premises means the building located on the Land, and the buildings the subject of the Continuing Leases.

Property means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description, including a chose in action and any other intangible asset of TasFoods Group.

Proponent means RAMP Tasmania Poultry Pty Ltd ACN 698 304 531 and/or nominee.

Proponent Contribution means $6,500,000.00 to be paid by the Proponent to an account nominated by the Deed Administrators in accordance with clause 18 of this deed and is comprised of the following:

(a) Non-Refundable Deposit; and

(b) Proponent Contribution Balance.

Proponent Contribution Balance means $6,200,000.00 to be paid by the Proponent to an account nominated by the Deed Administrators in accordance with clause 18.1(b) of this deed . The parties to this deed agree the Proponent Contribution Balance will be:

(a) refunded to the Proponent in the event the Conditions Precedent in clause 8.1 of this deed of this deed are not met; or

(b) paid to the Deed Fund in the event of Completion.

Purchase Order means any written and signed document used in the Business, to purchase goods and services from a third party.

Recipient means a person who receives a Taxable Supply.

Ridley means Ridley Agriproducts Pty Ltd (ACN 006544145).

Ridley Security means the caveat lodged over the Land by Ridley with registered dealing number N257573.

Regulations means the *Corporations Regulations 2001* (Cth).

Related Body Corporate has the meaning given to it by section 50 of the Act.

Remuneration means the remuneration of:

(a) the Administrators (including their partners and staff) for acting as administrators of TasFoods Group pursuant to Part 5.3A of the Act; and

(b) the Deed Administrators (including their partners and staff) for acting as the deed administrators of this deed.

Section 444GA Application means an application to the Court by the Deed Administrators seeking leave of the Court pursuant to section 444GA(1)(b) of the Act for the transfer of the Shares to the New Shareholder free of any encumbrances or Security Interests.

Section 444GA Order means an order of the Court granting the leave sought in the Section 444GA Application.

Secured Creditor means any Creditor with a Security Interest as at the Appointment Date, to the extent that the value of the Security Interest is equal to or greater than the amount of that Creditor's Claim but excludes any and all Creditors who have released their security or debt prior to the Commencement Date.

Security Interest means any mortgage, chattel mortgage, pledge, lien, charge, agreement, set-off, or assignment which secures the payment of any liability including any security interest for the purposes of the PPSA.

Security Releases means an executed and binding deed of release, and undertaking to amend the PPSR, and / or discharge of mortgage, from each of NAB and Anthony Hall which releases all of the property secured by the NAB Security and the Anthony Hall Security (as applicable) and which is effective from the Completion Date.

Shares means 100% of the capital on issue in Tasfoods.

Sunset Date means 31 August 2026, or such other date as agreed by the parties to this deed in writing.

Superannuation Contribution has the same meaning as in section 556 of the Act.

Superannuation Guarantee Charge has the same meaning as in section 9 of the Act.

Supplier means a person who makes a Taxable Supply.

Tasfoods means Tasfoods Limited ACN 084 800 902 (Administrators Appointed).

TasFoods Group means:

(a) Tasfoods;

(b) Nichols Poultry; and

(c) Nichols Hatchery.

Taxable Supply means a taxable supply (within the meaning of GST Law) made pursuant to or in connection with this deed.

Termination Meeting means a meeting of the nature described in section 445E of the Act.

Work-In-Progress means dressed weight whole birds which are intended to be de-boned in the week commencing Monday, 1 June 2026 sitting in approximate 400kg bins.

1.2 Interpretation

In this deed unless a contrary intention is expressed:

(a) the singular includes the plural and the plural includes the singular;

(b) a gender includes all other genders;

(c) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this deed and a reference to this deed includes any clause, annexure, exhibit and schedule;

(d) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novation of that document;

(e) a reference to '$', 'A$', 'AUD', 'dollars' or 'Dollars' is a reference to the lawful currency of the Commonwealth of Australia;

(f) a term that binds or benefits two or more parties binds or benefits them jointly and severally;

(g) headings and italicised, highlighted or bold type are for ease of reference and do not affect the interpretation of this deed;

(h) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;

(i) a reference to a 'person' includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate and any Government agency (whether or not having a separate legal personality);

(j) a reference to any thing (including any right) includes a part of that thing, but nothing in this clause implies that performance of part of an obligation constitutes performance of the obligation;

(k) a reference to a party to any document includes that party's successors and permitted assigns;

(l) a reference to a deed other than this deed includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;

(m) a reference to a document includes any agreement or contract in writing, or any certificate, notice, deed, instrument or other document of any kind;

(n) a provision of this deed may not be construed adversely to a party on the ground that the party was responsible for the preparation of this deed or the preparation or proposal of that provision;

(o) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not, which ceases to exist or whose powers or functions are transferred to another body, is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) a reference to a day is to the period of time commencing at midnight and ending 24 hours later;

(q) if a period of time is specified and dates from a day or the day of an act, event or circumstance, that period is to be determined exclusive of that day;

(r) if an act or event must occur or be performed on or by a specified day and occurs or is performed after 5:00 pm on that day, it is taken to have occurred or been done on the next day;

(s) if anything under this deed is required to be done by or on a day that is not a Business Day that thing must be done by or on the next Business Day; and

(t) if there is any inconsistency between the provisions of this deed and the Act or Regulations, this deed prevails to the extent permitted by law.

2. Object and operation

2.1 Objective

The objective of this deed is to:

(a) maximise the chances of TasFoods Group and the Business continuing in existence;

(b) ensure the ongoing employment of all Employees;

(c) provide a better return to Creditors than would result in the immediate winding up of TasFoods Group.

2.2 Operation

This deed will commence and take effect on the Commencement Date.

3. Pooling

3.1 Assets and liabilities to be pooled

The assets and liabilities of each of the entities comprising TasFoods Group shall be pooled and for the purpose of this deed:

(a) TasFoods Group shall be treated as one entity;

(b) a Claim against TasFoods Group shall be treated as a Claim against the Deed Fund.

4. Deed Administrators

4.1 Appointment of Deed Administrators

The Deed Administrators:

(a) consent to act as the administrators of this deed; and

(b) are appointed jointly and severally as deed administrators for the purposes of administering the arrangement set out in this deed, with effect from the Commencement Date.

4.2 Replacement of Deed Administrators

The Deed Administrators may, at any time, by deed poll:

(a) resign as administrator or administrators of this deed; and/or

(b) appoint another person or persons holding the qualifications prescribed by Division 14 of Part 5.3A of the Act to be the administrator or administrators of this deed.

5. Committee of Inspection

5.1 Committee of Inspection

At the Meeting of Creditors, the Creditors resolved that the Committee of Inspection will continue until the date of Deed Completion.

6. Relief from Takeovers Provisions

6.1 Relief From Takeovers Provisions of the Act

It is acknowledged that:

(a) ASIC relief from the takeover provisions in Chapter 6 of the Act is required to facilitate the transfer of 100% of the Shares; and

(b) as a condition of granting relief, ASIC may require the Deed Administrators to provide the Independent Expert Report.

6.2 Timing of Application

(a) Within five Business Days after the Commencement Date, the Deed Administrators will commission the preparation of the Independent Expert Report.

(b) Within five Business Days after receipt of the Independent Expert Report, the Deed Administrators will make an application to ASIC seeking relief from section 606 of the Act in respect of the transfer of the Shares to the New Shareholder pursuant to section 444GA of the Act.

7. Section 444GA Application

7.1 Timing of Section 444GA Application

(a) Within five Business Days of receipt of the Independent Expert Report, the Deed Administrators will make the Section 444GA Application.

(b) It is acknowledged that:

(i) the Section 444GA Application will involve the Deed Administrators, among other things:

(A) filing an originating process and supporting affidavit/s; and

(B) publishing information concerning the Section 444GA Application on the KPMG website at https://kpmg.com/au/em/creditors/tasfoods.html;

(ii) Members of Tasfoods and other interested persons are entitled to make submissions to the Court in respect of the Section 444GA Application if they wish to do so; and

(iii) the Court may only make the orders sought if it is satisfied that the transfer of Shares would not unfairly prejudice the interests of Members of Tasfoods.

8. Conditions Precedent to Completion

8.1 Conditions Precedent

Completion is conditional upon and subject to fulfilment or waiver by the parties to this deed of the following conditions precedent which are yet to be satisfied or waived in accordance with clause 9 of this deed on or prior to the Sunset Date:

(a) The parties to this deed executing the Implementation Licence;

(b) ASIC granting such exemptions or modifications from Chapter 6 of the Act pursuant to section 655A of the Act as are necessary to permit the transfer of the Shares to the New Shareholder;

(c) The Court making the Section 444GA Order;

(d) Each relevant entity of TasFoods Group executing such documents as the Proponent may reasonably require confirming the Continuing Leases will remain in place at and immediately after Completion;

(e) Each relevant entity of TasFoods Group executing such documents as the Proponent may reasonably require confirming the Customer Contracts will remain in place at and immediately after Completion; and

(f) Each relevant entity of TasFoods Group executing such documents as the Proponent may reasonably require confirming the Grower Contracts will remain in place at and immediately after Completion.

9. Obligation to satisfy Conditions Precedent and Waiver

9.1 Obligation to satisfy Conditions Precedent

To the extent that it is within the relevant party's control, that party must use reasonable endeavours to ensure that the Conditions Precedent are satisfied.

9.2 Waiver of Conditions Precedent

All Conditions Precedent in clause 8.1 of this deed may only be waived with the written consent of each of the Proponent and the Deed Administrators.

9.3 Consequences of failure to satisfy or waive Conditions Precedent

(a) If, by the Sunset Date, any of the Conditions Precedent are not satisfied or waived in accordance with clause 9.2 of this deed, the Proponent and the Deed Administrators will cease to be bound by the Deed from the Sunset Date, and the Deed Administrators must convene a meeting of Creditors to determine the future of TasFoods Group.

(b) If at any time, the Deed Administrators (acting reasonably) form the view that the Conditions Precedent cannot be satisfied and will not be waived by the Sunset Date, the Deed Administrators may terminate this deed in accordance with clause 22 of this deed.

10. Implementation

10.1 Implementation steps

(a) Upon satisfaction of the Conditions Precedent or waiver in accordance with clause 9.2 of this deed, the parties to this deed must take the steps specified in clause 10.2 and 10.3 of this deed, in accordance with clause 10.4.of this deed.

(b) The Proponent acknowledges that, within five Business Days of the Commencement Date, it must:

(i) notify TasFoods Group of the persons that will be appointed as New Directors of TasFoods Group from the Completion Date;

(ii) deliver to TasFoods Group a consent to act as director of each such person in a form acceptable to TasFoods Group (acting reasonably);

(iii) notify TasFoods Group of the persons that will be appointed as company secretary, public officer, and signatories of bank accounts of TasFoods Group from the Completion Date.

10.2 Completion Obligations of the Proponent

Upon satisfaction of the Conditions Precedent or waiver in accordance with clause 9.2 of this deed, the Proponent must do all acts and execute all documents that are necessary to give effect to the continuation of the Authorisations and Licences of TasFoods Group.

10.3 Completion Obligations of TasFoods Group

(a) Upon satisfaction of the Conditions Precedent or waiver in accordance with clause 9.2 of this deed, TasFoods Group must:

(i) procure the release of the:

(A) NAB Security by NAB effective upon NAB being paid in full at Completion;

(B) Ridley Security by Ridley;

(C) Anthony Hall Security by Anthony Hall;

(ii) appoint the New Directors as directors of TasFoods Group and remove the directors pursuant to section 442A of the Act;

(iii) procure the ASIC corporate key for TasFoods Group;

(iv) procure the Business Records by leaving them in situ at the relevant Premises;

(v) procure copies of all documents required to perfect and / or evidence the transactions which are required to be completed under the Conditions Precedent under clause 8.1 of this deed,

(vi) update the TasFoods Group register of members to reflect the New Shareholder, and take all other action required to give effect to the resolutions contemplated by this deed.

10.4 Implementation steps to be simultaneous

(a) The actions contemplated by clause 10.2 and 10.3 of this deed are interdependent and must take place, as nearly as possible, simultaneously.

(b) Without limiting clause 9.3 of this deed, if any of the implementation steps in clauses 10.2 and 10.3 of this deed are not completed, the Deed Administrators will either apply to the Court or convene a meeting of Creditors in accordance with the terms of this deed.

10.5 Post Completion Obligations of TasFoods Group

(a) As soon as reasonably practicable following the Completion Date, the Deed Administrators on behalf of TasFoods Group must:

(i) make payment in the ordinary payroll cycle of TasFoods Group in respect of all Claims for unpaid wages of Employees up to the Completion Date; and

(ii) resolve as to the payment of all Claims for unpaid employee entitlements by Employees, which are payable as at the Completion Date (to the reasonable satisfaction of the Proponent). For the avoidance of doubt, this does not include annual leave, long service leave and related employee entitlements which are not presently payable and will be assumed by TasFoods Group upon the Completion Date; and

(iii) make payment in respect of all required employee superannuation guarantee payments payable to Employees up to the Completion Date.

11. Effect of deed

11.1 Binding effect

(a) Without limiting sections 444D and 444G of the Act and subject to clause 15.1 of this deed, this deed binds:

(i) each party to this deed;

(ii) TasFoods Group;

(iii) each Creditor so far as concerns Claims arising on or before the Appointment Date;

(iv) all Officers of TasFoods Group; and

(v) all Members of TasFoods Group.

(b) Subject to section 444D of the Act, this deed may be pleaded and tendered by TasFoods Group against any person who has or asserts a Claim that is released, discharged and extinguished by this deed.

12. Rights and obligations of Deed Administrators

12.1 Deed Administrators act as agents of TasFoods Group

The Deed Administrators will:

(a) administer this deed in accordance with the terms of this deed;

(b) have the powers, functions, duties and discretions conferred on them by the Act, including the powers set out in the Regulations, Practice Rules and Practice Schedule (including the limited powers as specified in clause 2 of Schedule 8A of the Corporations Regulations); and

(c) exercise their powers and perform their functions and duties as agent for and on behalf of TasFoods Group.

12.2 No personal liability

The Deed Administrators will not be personally liable for any act (or omission) done by them (or omitted to be done by them) pursuant to or in connection with this deed. To the extent that, notwithstanding this clause, the Deed Administrators are found to be personally liable, their liability will be limited to the extent they actually recover funds pursuant to the indemnities given to them in this deed.

12.3 Obligations of Deed Administrators

In the performance and exercise of their functions and powers, the Deed Administrators must:

(a) act honestly; and

(b) exercise the degree of care and diligence that reasonable persons in the position of administrators of this Deed of Company Arrangement would exercise in the circumstances of TasFoods Group.

12.4 Court Applications

Nothing in this deed will limit the rights in law or equity of the Deed Administrators to apply for orders or directions pursuant to the Act (including, without limitation, section 447A(1) of the Act or 90-15 of the Insolvency Practice Schedule.

13. Implementation Licence

The parties to this deed will execute the Implementation Licence to be effective from the Commencement Date.

13.1 Management of TasFoods Group until the Completion Date

Notwithstanding the Implementation Licence, the Deed Administrators will retain day to day management and control of TasFoods Group and its Property until the Completion Date to the exclusion of the directors.

14. Moratorium

14.1 Moratorium

Subject to clause 15.1 of this deed, Creditors, Officers and Members may not, at any time while this deed is in force:

(a) make or concur in an application for an order to wind up TasFoods Group entities;

(b) proceed with such an application for an order to wind up TasFoods Group entities before this deed became binding on such person;

(c) begin, revive or continue to take any further steps in any action, suit, mediation or proceeding against TasFoods Group or in relation to any of its Property;

(d) begin, revive or continue to take any further steps in respect of any Enforcement Process in relation to TasFoods Group or any Property of TasFoods Group;

(e) commence, continue or take any additional step in any arbitration against TasFoods Group to which it is a party;

(f) exercise any right of set-off, cross-claim or cross action against TasFoods Group;

(g) take any action whatsoever to seek to recover any part of its Claim against TasFoods Group; or

(h) otherwise enforce any right it may have or acquire against TasFoods Group,

except, in the case only of clauses 14.1(c) and (d) of this deed, with the leave of a Court and in accordance with such terms (if any) as a Court imposes.

15. Secured Creditors

15.1 NAB Security

(a) Notwithstanding anything in this deed or section 444D of the Act, NAB's rights under the NAB Security, including its rights to realise or otherwise deal with the NAB Security, are fully preserved and all debt owing by TasFoods Group to NAB are not extinguished, compromised or released unless and until NAB releases the NAB Security.

(b) NAB will not be required to release the NAB Security, and its rights and indebtedness are not in any way compromised, unless all amounts owing to it by TasFoods Group and secured by the NAB Security are paid in full at Completion.

(c) For the purposes of subclauses 15.1(a) and 15.1(b) of this deed, the debt owing to NAB by TasFoods Group includes all amounts advanced by NAB before and after the Commencement Date, including under the NAB Business Overdraft Facility provided pursuant to the Business Letter of Offer dated 11 May 2026 and the Administration Funding Deed dated 12 May 2026.

(d) For the avoidance of doubt and without limiting the generality of the preceding part of this clause 15.1:

(i) NAB voting in favour of the resolution of creditors because of which TasFoods executes this deed does not compromise or effect NAB's rights in respect of the debt owed by TasFoods Group and the NAB Security, including NAB's right to enforce the NAB Security or otherwise deal with or realise the NAB Security;

(ii) Clause 19.4 shall not apply to NAB, who will be paid in accordance with its legal priorities and not rateably in proportion to the respective values of its Claim as a proportion of Claims of Secured Creditors;

(iii) NAB is not bound by, and its Creditor Claim is not subject to, clauses 3, 14.1, 16.1, 16.11, 16.12, 16.13, 23.4 and 25.3 of this deed; and

the debt owing to NAB by TasFoods which arises after the Commencement Date, including under the NAB Business Overdraft Facility provided pursuant to the Business Letter of Offer dated 11 May 2026 and the Administration Funding Deed dated 12 May 2026, does not constitute a Creditor Claim for the purposes of this deed.

15.2 PPSR Security Interests

PPSR Security Interests (other than those referred to in clause 10.3(a)(i)) registered against TasFoods Group may remain on the PPSR.

16. Creditor Claims

16.1 Compromise of Creditor Claims.

(a) From the date of Deed Completion, all Creditor Claims are released and extinguished in full against TasFoods Group.

(b) Subject to section 444D of the Act, this deed may be pleaded and tendered by TasFoods Group against any person or entity who has or asserts a Claim as a complete defence and bar to any such Claim.

16.2 Deed Administrators' discretion

The Deed Administrators may, in their absolute discretion:

(a) admit all or part of a Claim;

(b) reject all or part of a Claim; or

(c) pay any Admitted Claim,

in accordance with the provisions of this deed.

16.3 Determination of Claims

(a) The following provisions of Part 5.6, Division 6 of the Act apply to all Claims under this deed, as if references to the "Liquidator" were references to the "Deed Administrators" and references to "winding up" were references to this deed, and with such other modifications as are necessary to give effect to this deed, except to the extent that those provisions are varied or excluded expressly or implied by this deed:

(i) Subdivision A--Admission to proof of debts and claims;

(ii) Subdivision B--Computation of debts and claims;

(iii) Subdivision C--Special provisions relating to secured creditors of insolvent companies;

(iv) Subdivision D--Priorities; and

(v) Subdivision E--Miscellaneous.

(b) The following provisions of the Regulations apply to all Claims under this deed, as if references to the "Liquidator" were references to the "Deed Administrators" and references to "winding up" were references to this deed, and with such other modifications as are necessary to give effect to this deed, except to the extent that those provisions are varied or excluded expressly or implied by this deed:

(i) Regulations 5.6.11, 5.6.37, 5.6.39 to 5.6.43 (inclusive);

(ii) Regulations 5.6.44 to 5.6.53 (inclusive); and

(iii) Regulations 5.6.55 to 5.6.70A (inclusive).

(c) The Deed Administrators may make interim distributions of the Deed Fund under this deed.

(d) The Deed Administrators must distribute the Deed Fund under this deed. However, subject to clause 16.3(a) and 16.3(b) of this deed, the Deed Administrators have an absolute and unfettered discretion as to the admission of Claims, and the amount and timing of the distribution of the Deed Fund in payment of Admitted Claims.

(e) Where the Deed Administrators propose to reject a Claim (whether in part or in full) the Deed Administrators shall send a notice to the Creditor informing the Creditor of the proposed rejection and giving them 14 days within which to make an application to the Court to determine the questions relating to the Claim.

16.4 Access to Books and Records

The Deed Administrators may at any time inspect the books and records of TasFoods Group and TasFoods Group authorises the Deed Administrators and their staff to enter any Premises after giving reasonable written notice for the purpose of conducting such an inspection and for the purpose of doing anything reasonably necessary or desirable in the exercise of their powers and

discretions and the performance of their duties, obligations and responsibilities as Deed Administrators under this deed.

16.5 Superannuation Contributions – prevention of double-claiming

The Deed Administrators must determine that the whole of a debt by way of a Superannuation Contribution is not admissible to proof if a debt by way of Superannuation Guarantee Charge has already been paid.

16.6 Superannuation Contributions – extinguishment of duplicate Claims

If the Deed Administrators determine, under clause 16.5 of this deed that the whole of a debt is not admissible to proof, the whole of the debt is extinguished.

16.7 Superannuation Guarantee Charge – prevention of double-claiming

The Deed Administrators must determine that a particular part of a debt by way of a Superannuation Contribution is not admissible to proof if a debt by way of Superannuation Guarantee Charge has already been paid.

16.8 Superannuation Guarantee Charge – extinguishment of duplicate claims

If the Deed Administrators determine under clause 16.7 of this deed, that a part of a debt is not admissible to proof, that part of the debt is extinguished.

16.9 Creditors' costs and expenses

Any costs and expenses incurred by a Creditor in asserting a Claim under this deed will be borne by that Creditor and will not form part of that Creditor's Claim under this deed.

16.10 Abandonment of Claims

A Creditor will have abandoned, and will be taken for all purposes to have abandoned, all Claims and all other entitlements (if any) in the Deed Fund:

(a) which are not the subject of a proof lodged with the Deed Administrators in the form required by the Deed Administrators prior to the declaration of a Final Dividend; or

(b) which have been rejected by the Deed Administrators and which are not the subject of any appeal or application to the Court within the time allowed under clause 16.3(e)of this deed.

16.11 Discharge of Claims

All persons having a Claim must accept their Admitted Claims under this deed (if any) in full satisfaction and complete discharge of all Claims which they have or claim to have against the Deed Fund and each of them will, if called upon to do so, execute and deliver to the Deed Administrators such forms of release of any such claim as the Deed Administators require.

16.12 Claims extinguished

On payment of the Final Dividend to the Creditors from the Deed Fund, all Claims against the Deed Fund are extinguished and each Creditor will, if called upon to do so, execute and deliver to the Deed Administrators such forms of release of any Claim as the Deed Administrators require.

16.13 Consequences if no distribution possible

In the event no distribution is received by any given Creditor (for instance if a Creditor fails to prove a Claim, or if there are insufficient funds to pay a dividend to a Creditor) then that Creditor’s Claim is nonetheless released and extinguished by this deed.

17. Deed Fund and Deed Fund Account

17.1 Deed Fund and Deed Fund Account

(a) The Deed Administrators will establish the Deed Fund Account as soon as practicable after the Commencement Date.

(b) The Deed Administrators will deposit any funds comprised in the Deed Fund to the Deed Fund Account.

17.2 Deed Fund

The Deed Fund will be comprised of:

(a) The Deed Fund Account;

(b) Proponent Contribution;

(c) Pre-Commencement Date Debtors;

(d) Pre-Commencement Date Unbilled Revenue; and

(e) Any other funds realised by the Administrators / Deed Administrators from pre-Appointment Date Property of Tas Foods Group paid to the Deed Fund.

17.3 Deed Administrators to operate the Deed Fund Account

The Deed Administrators will operate the Deed Fund Account for the purpose of dealing with monies receivable and payable pursuant to this deed.

17.4 Control of Deed Fund and Deed Fund Account

The Deed Fund and the Deed Fund Account will at all times remain under the sole and exclusive control of the Deed Administrators.

17.5 Status of Deed Fund

The Deed Administrators will hold the Deed Fund to be dealt with in accordance with the terms and conditions of this deed.

18. Proponent Contribution

18.1 Proponent Contribution

(a) Within 14 days of the Commencement Date, the Proponent will pay the Non-Refundable Deposit portion of the Proponent Contribution to an account nominated by the Deed Administrators.

(b) Prior to the Completion Date, the Proponent will pay the Proponent Contribution Balance to an account nominated by the Deed Administrators.

18.2 Non-Refundable Deposit

The parties to this deed agree the Non-Refundable Deposit will not be refunded to the Proponent in the event the Conditions Precedent in clause 8.1 of this deed are not satisfied or waived.

18.3 Proponent Contribution Balance

(a) The parties to this deed agree the Proponent Contribution Balance will be:

(i) refunded to the Proponent in the event the Conditions Precedent in clause 8.1 of this deed are not satisfied or waived; or

(ii) paid to the Deed Fund in the event of Completion.

(b) in the event the Conditions Precedent in clause 8.1 of this deed are not satisfied or waived the Deed Administrators will make payment of the Proponent Contribution Balance to the Proponent within five Business Days.

18.4 Security for Guarantee and Indemnity

On the Commencement Date, the Proponent will provide to the Deed Administrators the Guarantee and Indemnity and supporting security.

19. Distribution of Deed Fund

19.1 Timing

The Deed Administrators will distribute the Deed Fund as soon as they consider it practicable to do so, having regard to:

(a) the amount of money expected to be contributed to the Deed Fund;

(b) the likelihood of further monies being contributed to the Deed Fund;

(c) whether further time is needed in order to:

(i) identify Creditors;

(ii) determine the amounts of Claims; or

(iii) do any other things that a prudent person in the Deed Administrators position would do before distributing the Deed Fund; or

(d) any other matter the Deed Administrators consider relevant.

19.2 Priority of distribution

The Deed Administrators must distribute the Deed Fund in the following order of priority:

(a) First, in payment of Secured Creditor Claims (non-circulating assets) in accordance with their legal priority;

(b) Second, the Administrators' Liabilities;

(c) Third, the Administrators' Remuneration Entitlement;

(d) Fourth, the Deed Administrators' Liabilities;

(e) Fifth, the Deed Administrators' Remuneration Entitlement;

(f) Sixth, Employee Priority Claims; and

(g) Seventh, Secured Creditor Claims (circulating assets) in accordance with their legal priority;

(h) Eighth, all other Creditor Claims, on a pari passu basis, in accordance with section 556 of the Act.

19.3 Employee Creditors

For the purposes of the application by the Deed Administrator of the property of TasFoods Group coming under their control under this deed, Eligible Employee Creditors will be entitled to a priority under this deed, at least equal to what they would have been entitled if the property of TasFoods Group was applied in accordance with sections 556, 560 and 561 of the Act.

19.4 Consequences if Deed Fund insufficient

Subject to 19.2(a) and (19.2(g), if the Claims of any class of Creditor cannot be satisfied in full, then the balance of the Deed Fund will be distributed rateably amongst that class of Creditor in proportion to the respective values of their Claims, and the remaining classes (if any) shall not receive a distribution (but shall nevertheless be bound by the terms of this deed).

19.5 Multiple distributions

The Deed Administrators may make multiple distributions from the Deed Fund (including by paying interim dividends) if they in their absolute discretion, see fit to do so.

19.6 Unclaimed money

In the event that there is a remaining balance of any distribution of the Deed Fund to Creditors which has remained under the control of the Deed Administrators and has been unclaimed for more than one month after the day on which the Deed Administrators declare their intention to distribute a Final Dividend in accordance with this deed, the unclaimed moneys shall be dealt with in accordance with section 544 of the Act as if references to 'liquidator' are references to the Deed Administrators.

20. Pre-Commencement Date Debtors, Pre-Commencement Date Unbilled Revenue and Invoicing Obligations

20.1 Pre-Commencement Date Debtor obligations of TasFoods Group

(a) With effect from the Commencement Date, TasFoods Group must recover and remit any Pre-Commencement Date Debtors received by it to the Deed Administrators to a nominated bank account at the discretion of the Deed Administrators, which comprise an asset of the Deed Fund as follows:

(i) TasFoods Group must hold any payment received in respect of the Pre-Commencement Date Debtors for the benefit of the Deed Administrators;

(ii) on the first Business Day of the calendar month after which the Commencement Date falls and after that on the first Business Day of each calendar month for a period of three months, TasFoods Group must:

(A) provide to the Deed Administrators a written account of the collection of the Pre-Commencement Date Debtors; and

(B) provide to the Deed Administrators any information in relation to the collection of the Pre-Commencement Date Debtors which the Deed Administrators reasonably request; and

(iii) TasFoods Group must forward the payment to the nominated bank account of the Deed Administrators within five Business Days of the date in clause 20.1(a)(ii)of this deed.

20.2 Pre-Commencement Date Unbilled Revenue

(a) With effect from the Commencement Date, TasFoods Group must invoice the Pre-Commencement Date Unbilled Revenue and remit the Pre-Commencement Date Unbilled Revenue to the Deed Administrators to a nominated bank account at the discretion of the Deed Administrators, which will comprise an asset of the Deed Fund as follows:

(i) TasFoods Group must hold any payment received in respect of the Pre-Commencement Date Unbilled Revenue for the benefit of the Deed Administrators;

(ii) on the first Business Day of the calendar month after which the Completion Date falls and after that on the first Business Day of each calendar month for a period of three months, TasFoods Group must:

(A) provide to the Deed Administrators a written account of the collection of the Pre-Commencement Date Unbilled Revenue; and

(B) provide to the Deed Administrators any information in relation to the collection of the Pre-Commencement Date Unbilled Revenue which the Deed Administrators reasonably request, and

(iii) TasFoods Group must forward the payment to the nominated bank account of the Deed Administrators within five Business Days of the date in clause 20.2(a)(ii)of this deed.

(b) TasFoods Group must use reasonable endeavours to fulfill its obligations under contracts giving rise to the Pre-Commencement Date Unbilled Revenue and issue invoices to customers relating to the Pre-Commencement Date Unbilled Revenue in the ordinary course of business of TasFoods Group after the Commencement Date.

(c) TasFoods Group shall be entitled to charge an administrative fee of 10% on the amounts of Finished Goods recovered by it on the Pre-Commencement Date Unbilled Revenue.

20.3 Purchase Orders

(a) Subject to the terms of the Implementation Licence, from the Commencement Date the Proponent (as licensee):

(i) assumes the risks and rewards of any open Purchase Orders; and

(ii) releases the Administrators and the Deed Administrators from any liability relating to Purchase Orders.

21. Termination – terms of deed effectuated

21.1 When deed is deemed to be effectuated

The terms of this deed will have been effectuated when the circumstances in one or more of sections 445FA(1)(a), (b) or (c) of the Act have occurred.

21.2 Termination of deed

Once the terms of this deed have been effectuated, the Deed Administrators must comply with section 445FA of the Act, and this deed will terminate upon compliance by the Deed Administrators with section 445FA(1)(d) and (e) of the Act.

22. Termination – terms of deed not effectuated

22.1 Termination pursuant to the Act

In the event that one of the events described in section 445C(a) or (b) of the Act occurs, this deed will thereupon terminate.

22.2 Termination by Deed Administrators

Subject to clause 23.1 of this deed, the Deed Administrators may in their sole discretion determine to terminate this deed forthwith, without reference to Creditors, in the event any one or more of the following things occurs:

(a) TasFoods Group or the Proponent do not comply with any of the provisions of this deed; or

(b) the Deed Administrators conclude, on reasonable grounds, that there is no realistic prospect of the arrangement provided for in this deed being given effect.

22.3 Termination Meeting as an alternative to immediate termination

In any circumstances where the Deed Administrators are entitled to terminate this deed, they may instead, in their sole discretion, and subject to clause 23.2 of this deed, determine to convene a Termination Meeting.

22.4 Compliance with section 450D

In the event this deed is terminated as a result of a resolution passed at a Termination Meeting, the Deed Administrators will comply with section 450D of the Act.

23. Fourteen-day grace period

23.1 Deed Administrators must allow fourteen days' grace

In circumstances where, by reason of the default of the Proponent, the Deed Administrators are given a discretion to terminate this deed, the Deed Administrators must not exercise their discretion to terminate this deed unless:

(a) they (or someone on their behalf) have given a written notice to the Proponent, requiring it rectify the default within fourteen days; and

(b) at least fourteen days have elapsed since the said notice was given; and

(c) the default has not been rectified.

23.2 Fourteen days' grace must be given before Termination Meeting held

In circumstances where the Deed Administrators exercise their discretion to convene a Termination Meeting, the Deed Administrators must ensure that the procedure set forth in clause 23.1 of this deed is complied with before the meeting is held.

23.3 Additional requirements – Termination Meeting to consider anticipated non-compliance

In the event that, having formed the view that TasFoods Group or the Proponent are unlikely to comply with any of the provisions of this deed, the Deed Administrators determine to exercise their discretion pursuant to clause 22.2 of this deed, they must ensure that, before the meeting is held, they have given written notice to the Proponent.

The written notice must:

(a) inform the Proponent that they have formed the aforesaid view; and

(b) inform the Proponent of the reasons why they have formed the aforesaid view; and

(c) notify the Proponent that they intend to convene a Termination Meeting; and

(d) offer the Proponent the opportunity to submit to them, no later than fourteen days after the notice is given, any written representations that the Proponent would like Creditors to consider at the Termination Meeting.

23.4 Adjournment where procedure not complied with

If any prerequisite to the holding of a Termination Meeting has not been satisfied at the time the meeting is held (as opposed to convened), then the meeting must be adjourned in order to enable the prerequisite to be satisfied. In such case, neither the Deed Administrators nor the Creditors may vote in a manner inconsistent with the obligation to adjourn the meeting, and any vote purportedly cast contrary to this obligation will be disregarded.

24. Remuneration

24.1 Remuneration of Administrators

The Administrators will be remunerated in respect of the Administrators' Remuneration Entitlement from the Deed Fund.

24.2 Remuneration of Deed Administrators

The Deed Administrators will be remunerated in respect of the Deed Administrators' Remuneration Entitlement from the Deed Fund.

24.3 Payment of Remuneration and expenses

Pursuant to the terms of this deed, the Deed Administrators will draw upon the Deed Fund to pay:

(a) the Administrators' Liabilities;

(b) the Administrators' Remuneration Entitlement;

(c) the Deed Administrators' Liabilities; and

(d) the Deed Administrators' Remuneration Entitlement,

at any time in their unfettered discretion as they see fit.

25. Indemnity

25.1 Indemnity

The Administrators and Deed Administrators (whether or not they are still acting their respective capacities), are entitled to be indemnified from the Deed Fund from the Commencement Date and after the Termination Date in respect of:

(a) the Administrators' Liabilities;

(b) the Administrators' Remuneration Entitlement;

(c) the Deed Administrators' Liabilities; and

(d) the Deed Administrators' Remuneration Entitlement.

25.2 Lien

In addition to any other rights they may have (and in addition to, not replacement or expansion of, any lien arising by operation of law), the Administrators and Deed Administrators are granted as security for the indemnity in clause 25.1 of this deed a lien over Deed Fund.

This lien will survive the termination of this deed.

25.3 Priority of Indemnity and Lien

For the avoidance of doubt, the Administrators' and Deed Administrators' right of indemnity and lien under clauses 25.1 and 25.2 of this deed will have priority over the Claims of all Creditors and Secured Creditors.

25.4 Continuation of Indemnity and Lien

The indemnity and lien under clauses 25.1 and 25.2 of this deed:

(a) will take effect on and from the Commencement Date; and

(b) be without limitation as to time, and will endure for the benefit of the Administrators and Deed Administrators, and their partners, employees, directors, officers, contractors, advisers,

authorised agents, or delegates, including any of their respective legal personal representatives; and

(c) will not be affected, upon the removal or resignation of any of the Administrators and Deed Administrators and the appointment of new Administrators and Deed Administrator; and

(d) Will not be affected by termination of this deed for any reason whatsoever or effectuation of this deed.

25.5 Indemnity not to be affected or prejudiced

(a) The indemnity under clause 25.1 of this deed will not be affected, limited or prejudiced:

(i) in any way by any irregularity, defect or invalidity in the appointment of the Administrators or Deed Administrators and extends to cover any actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Administrators or Deed Administrators;

(ii) as a result of any defect in the approval or execution of the deed or otherwise.

(b) The indemnity under clause 25.1 of this deed will not affect or prejudice all or any rights that the Administrators or Deed Administrators may have against any other person to be indemnified against the costs, and liabilities incurred by the Administrators or Deed Administrators in the performance of, or incidental to, any of the powers or authorities conferred on them, by this deed or otherwise.

26. Meeting procedures

26.1 Meeting of Creditors

(a) A meeting convened under this deed will be convened in the manner prescribed by the provisions of Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules.

(b) Except to the extent that the Act, Insolvency Practice Schedule and the Insolvency Practice Rules may be inconsistent with the provisions of this deed, the provisions of Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules will apply to meetings of Creditors convened under this deed.

27. Incorporation of Schedule 8A provisions – section 444A(5) of the Act

27.1 Extent of incorporation of Schedule 8A

Each provision of Schedule 8A of the Regulations is incorporated into this deed except for Paragraphs 4, 8 and 10 of that Schedule, which are not incorporated into this deed.

27.2 Amendment to certain paragraphs

In Paragraphs 3 and 12 of Schedule 8A of the Regulations, each instance of the word “must” is replaced with the word “may” and the provision so amended is incorporated into this deed.

27.3 Inconsistency

If there is any inconsistency between the provisions of Schedule 8A of the Regulations and the terms of this deed then, to the extent permitted by law, the terms of this deed (including for the avoidance of doubt, clause 15.1 of this deed) will prevail.

28. Notification of execution – section 450B of the Act

28.1 Deed Administrators to notify execution

As soon as practicable after this deed is executed, the Deed Administrators must:

(a) inform each Creditor in writing of the execution of this deed; and

(b) lodge a copy of this deed with ASIC.

29. GST

29.1 Amounts exclusive

All amounts referred to in this deed are exclusive of GST unless otherwise stated.

29.2 GST Exclusive Amounts

(a) If GST is or will be payable on a supply made under or in connection with this deed, to the extent that the consideration otherwise provided for that supply under this deed is not stated to include an amount in respect of GST on the supply:

(i) the consideration otherwise provided for that supply under this deed is increased by the amount of that GST; and

(ii) the Recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within 7 days of receiving a written demand from the Supplier.

(b) The right of the Supplier to recover any amount in respect of GST under this deed on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the Recipient within the time period within which the Recipient is otherwise entitled to the relevant input tax credit.

29.3 Reimbursements

If a payment to a person is a reimbursement or indemnification that is calculated by reference to a loss, cost or expense incurred by that person, the payment will be reduced by the amount of any input tax credit to which that person is entitled for the acquisition to which that loss, cost or expense relates and then, if consideration for a taxable supply, clause 29.2 of this deed will apply.

29.4 Interpretation

For the purposes of clauses concerning GST, all terms defined in the GST Law have the meanings given to those terms in the GST Law unless the context requires otherwise.

30. Deed contains whole agreement

30.1 Contents of deed supersedes previous communications

This deed records the Deed of Company Arrangement made by the parties to this deed and supersedes all previous negotiations and undertakings in relation to its subject matter and all summaries and outlines of its intended contents issued to Creditors.

30.2 Severance of non-fundamental conditions

Subject to clause 30.3 of this deed, if any provision of this deed is, or at any time becomes, prohibited by, or unlawful under, any applicable law, regulation or other condition actually applied or otherwise becomes void or unenforceable, it will be severed from this deed and rendered ineffective

so far as is possible without modifying the remaining provisions of this deed. The remaining provisions of this deed will, to the extent permitted by the relevant law, regulation or other condition, continue in full force and effect.

30.3 Treatment of fundamental conditions

If a provision that would be severed pursuant to clause 30.2 of this deed is fundamental to the continuation of this deed, it will not be severed, but instead the parties to this deed will meet promptly to consider an amendment to this deed and the Deed Administrators will, if thought fit, convene a meeting of Creditors to consider any amendment that may be proposed.

31. Variation and waiver

31.1 Amendments must be by deed

(a) This deed may only be varied by a resolution passed at a meeting of Creditors convened in accordance with Division 75 of the Insolvency Practice Schedule, but only if the variation is not materially different from a proposed variation set out in a notice of meeting.

(b) No modification, amendment or variation of this deed will be binding unless it is:

(i) in writing and duly executed as a deed; and

(ii) agreed by the Proponent.

(c) No waiver of a right to enforce a provision of this deed will be effective unless made in accordance with this clause or otherwise in accordance with this deed.

31.2 Failure to enforce does not constitute waiver

Neither the failure of any party to enforce any of the provisions of this deed at any time, nor the granting of any time or indulgence, will be construed as a waiver of the right of that party:

(a) to enforce that or any other provision of this deed; or

(b) to rely on that failure as a ground for the termination of this deed pursuant to clause 22.2 of this deed.

32. Further operative conditions

32.1 No merger

Unless otherwise stated, no provision of this deed merges on or by virtue of completion of the principal obligations in this deed.

32.2 Further assurances

Each party must take all necessary steps, execute all documents and do all other acts and things as may be reasonably requested in writing by another party to give effect to the provisions of this deed.

32.3 Costs

Each party must pay and bear that party's own costs of and incidental to this deed and anything done under it or in connection with it.

32.4 No reliance

The Proponent acknowledges and agrees that they have not entered into this deed in reliance upon or as a result of any statement or any conduct of any kind or on behalf of any other person, but they entered into this deed fully and voluntarily upon their own information and investigation and have taken independent legal advice as to the nature, effect and extent of this deed and any Schedules to

this deed and have independently satisfied themselves in respect of all matters in connection with this deed and any Schedules to this deed.

32.5 Delivery

Delivery of this deed will be deemed to have been given on the Commencement Date.

32.6 Deed may be executed in counterparts

This deed may be executed in any number of counterparts which, when taken together, will constitute a single instrument.

32.7 Exchange of counterparts by exchanging copies

The exchange of counterparts to create a legally binding deed may be facilitated by exchanging copies of this deed (including, without limitation, facsimile copies and copies printed from a PDF document). In such case each executing party other than the Deed Administrators must produce the original executed counterpart to the Deed Administrators as soon as practicable after exchange.

32.8 Demands

The fact that the Deed Administrators may have made a demand for payment from any party will not prevent them from making a further demand for payment of additional amounts from that party, whether or not such additional demands are in respect of the same category of payment previously demanded.

32.9 Indemnities

It is not necessary for a party to make payment before enforcing a right of indemnity conferred by this deed.

32.10 Governing law

This deed will be governed by the laws of Tasmania.

Schedule 1 Authorisations and Licences

Authorisation	Issuing Authority	Holder	Reference / Certificate No.	Expiry / Renewal Date	Transferability	Notes
Environment Protection Notice No. 10382/1 (Processing Licence)	Director, Environment Protection Authority (Tasmania)	Nichols Poultry Pty Ltd	EPN 10382/1 (Permit No. 6053 as varied)	No stated expiry — continues until revoked or varied	Notification of change of responsibility required (Condition G4); notification of change of ownership required (Condition G5)	Abattoir at 380 Chapel Road, Sassafras TAS 7307. Licensed capacity: 8,000 tonnes of meat products per year. Issued under EMPCA.
Certificate of Accreditation — Primary Produce Safety Act 2011 (Tas) (Primary Produce Accreditation)	Chief Inspector of Primary Produce Safety (Biosecurity Tasmania)	Nichols Poultry Pty Ltd	Accreditation No. P10	30 June 2026	New accreditation to be obtained by Buyer	Authorises poultry production (chicken) and poultry processing (chicken). Sites: 380 Chapel Road Sassafras; 54 Squeaking Point Road Thirlstane; 4873 Frankford Road Thirlstane; 449 Chapel Road Sassafras; 15 Squeaking Point Road Bakers Beach; 153 Broomhalls Road Sisters Creek.
SQF Food Safety Code: Animal Product Manufacturing Edition 9 (SQF Certificate)	BSI (ANAB accredited certification body)	Nichols Poultry Pty Ltd	Certificate No. SQF 769122	15 May 2026 (next re-certification audit: 1 March 2026)	If required, new certification to be obtained by Buyer	Scope: Slaughterhouse, Boning and Butchery (poultry products); Manufactured Meats and Poultry (value-added chicken products; marinated

Authorisation	Issuing Authority	Holder	Reference / Certificate No.	Expiry / Renewal Date	Transferability	Notes
						whole birds). Premises: 380 Chapel Road, Sassafras TAS 7307.
RSPCA Approved Farming Scheme — Certificate of Conformity (Meat Chickens) (RSPCA Certificate of Conformity)	RSPCA Australia	Nichols Poultry Pty Ltd	N/A	29 July 2026	Subject to assignment or novation of RSPCA Producer Agreement	Scope includes Cam Site, J Site, Nichols Poultry, Ryan Site, Rich Site and T Site (indoor production). Abattoir: 380 Chapel Road, Sassafras TAS 7307.
RSPCA Approved Farming Scheme — Producer Agreement (Meat Chickens)	RSPCA Australia	Nichols Poultry Pty Ltd	AFS-TEM-22 (Version 2.1)	10 December 2026 (initial 3-year term); extendable by 2 years by mutual agreement	Consent of RSPCA Australia required (clause 14.2 of Producer Agreement)	-

Schedule 2 Continuing Leases

Property address	Landlord	Tenant
Part of 4873 Frankford Road, Thirlstane, Tasmania (Title ref: Volume 131563 Folio 1)	Brookfield Farming Pty Ltd ABN 94 134 379 678	Nichols Poultry
Part of 476 Bakers Beach Rd, Harford, Tasmania (Title refs: 130518/1, 175606/2 and others)	MD and TJ Ryan	Nichols Poultry
Part of 54 Squeaking Point Rd, Thirlstane, Tasmania (Title ref: 88573/6)	Ralf Eckhardt Beyerle and Elizabeth Beryl Joan Beyerle	Nichols Poultry
Part of 152 Broomhalls Road, Sisters Creek, Tasmania 7325 (Title refs: 220390/1, 153991/1, 87088/1, 111175/6, 136370/1, 210853/1 and 21483/1)	Redbank Poultry Pty Ltd ACN 115 196 659 (as Sublessor under sublease from Andrew Michael Nichols as Headlessor)	Nichols Hatchery

Schedule 3 Customer Contracts

Name of Contract	Seller entity name	Counterparty name	Date of agreement	Term	Assignment mechanism
Coles Grocery Supply Agreement (comprising General Terms for the Supply of Goods, Coles Own Brand Terms and Coles Brand Goods Statement)	Nichols Poultry	Coles Supermarkets Australia Pty Ltd	General Terms: 21 November 2025; Coles Own Brand Terms: 2 November 2025; Goods Statement: 15 June 2023	General Terms and Coles Own Brand Terms continue until terminated by either party or by mutual consent; Goods Statement initial term 1 July 2023 to 30 June 2025 (extended to 30 June 2026)	Consent required
Pet Treats Distribution Agreement	Nichols Poultry	Natures Best (Tas) Pty Ltd	24 March 2025	3 years commencing 1 June 2025	Change of control clause only — consent not required

Schedule 4 Grower Contracts

Name of Contract	Seller entity name	Counterparty name	Date of agreement	Term	Assignment mechanism
Chicken Growing Agreement	Nichols Poultry Pty Ltd	PR and LE Campbell trading as Camvale Farming	1 December 2022	3 years (rolling annual thereafter unless 12 months' written notice given)	Nichols Poultry may assign — no grower consent required
Chicken Growing Agreement	Nichols Poultry Pty Ltd	DN & KA Richardson (Elwood)	1 December 2022	3 years (rolling annual thereafter unless 12 months' written notice given)	Nichols Poultry may assign — no grower consent required
Grower Agreement (2018)	Nichols Poultry Pty Ltd	DN & KA Richardson	7 March 2018	10 years from Growing Commencement Date	Grower consent required for grower assignment; Nichols Poultry may assign without restriction

Signing page

Executed as a deed

Executed for **Tasfoods Limited ACN 084 800 902 (Administrators Appointed) by its joint and several Administrator, Timothy David Mableson** in the presence of:

George Choimes

Signature of witness

Signature of Timothy David Mableson

George Choimes

Full name of witness (print)

Executed for **Nichols Poultry Pty Ltd ACN 092 929 890 (Administrators Appointed) by its joint and several Administrator, Timothy David Mableson** in the presence of:

George Choimes

Signature of witness

Signature of Timothy David Mableson

George Choimes

Full name of witness (print)

Executed for **Nichols Hatchery Pty Ltd ACN 671 683 284 (Administrators Appointed) by its joint and several Administrator, Timothy David Mableson** in the presence of:

George Choimes

Signature of witness

Signature of Timothy David Mableson

George Choimes

Full name of witness (print)

Executed by **RAMP Tasmania Poultry Pty Ltd ACN 698 304 531** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

•Hariklia Papadopoulos

Signature of Director

•□ Hariklia Papadopoulos

Full name (print)

29-May-2026 | 18:10 AEST

Signature of Director/Company Secretary

•□ Rebekah McAuliffe

Full name (print)

29-May-2026 | 18:13 AEST

Executed by **Timothy David Mableson** in his capacity as joint and several Administrator in the presence of:

George Choimes

Signature of witness

George Choimes

Full name of witness (print)

Signature of Timothy David Mableson

Executed by **David Alexander Hardy** in his capacity as joint and several Administrator in the presence of:

George Choimes

Signature of witness

George Choimes

Full name of witness (print)

Signature of David Alexander Hardy

Executed by **Sarah Emily Seeckts** in her capacity as joint and several Administrator in the presence of:

George Choimes

Signature of witness

George Choimes

Full name of witness (print)

Signature of Sarah Emily Seeckts

Annexure C Administrators' Section 75-225 Report

Voluntary Administrators' Report

TasFoods Limited (Administrators Appointed)
ACN 084 800 902

Nichols Poultry Pty Ltd (Administrators Appointed)
ACN 092 929 890

Nichols Hatchery Pty Ltd (Administrators Appointed)
ACN 671 683 284

21 May 2026
KPMG.com.au

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Glossary of terms

Table 1: Glossary of terms

Term	Description
ACCC	Australian Competition and Consumer Commission
ACN	Australian Company Number
Act	Corporations Act 2001
Administrators	Tim Mableson, David Hardy, and Emily Seeckts
Anthony Hall Family Trust	Research Corporation Pty Ltd as trustee for Anthony Hall Family Trust
APAAP	All present and after-acquired property – no exceptions
ARITA	Australian Restructuring, Insolvency & Turnaround Association
ASIC	Australian Securities & Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
c.	Circa
CDP	Confidentiality Deed Poll
Code	ARITA Code of Professional Practice
COI	Committee of Inspection
Companies	TasFoods Limited (Administrators Appointed) Nichols Hatchery Pty Ltd (Administrators Appointed) Nichols Poultry Pty Ltd (Administrators Appointed)
Completion	Completion of the DOCA
Creditors' Portal	The online platform used by the Administrators to communicate with creditors, manage creditor claims and allow creditors to vote on resolutions put forward by the Administrators. Please refer to **Annex H** for further information
CY	Calendar year ended 31 December 20XX
Directors	Hatchery Directors, Poultry Directors, and TasFoods Directors
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities, pursuant to s436DA of the Act and Code.
DOCA	Deed of Company Arrangement
DOCA Proponent	RAMP
EOI	Expressions of Interest
ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee
First Meeting	First meeting of creditors held on 23 March 2026
Hatchery Directors	Joshua Fletcher and Leanne Pritchard
IPR	Insolvency Practice Rules (Corporations) 2016
JJJBSM / Shima Wasabi	JJJBSM Pty Ltd (In Liquidation), formerly trading as "Shima Wasabi"
k	'$000

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Term	Description
m	Millions
NAB	National Australia Bank Limited
Nichols Hatchery	Nichols Hatchery Pty Ltd (Administrators Appointed)
Nichols Poultry	Nichols Poultry Pty Ltd (Administrators Appointed)
PMSI	Purchase Money Security Interest
Poultry Directors	Joshua Fletcher and Leanne Pritchard
PPSA	Personal Property Securities Act 2009 (Cth)
PPSR	Personal Property Securities Register
RAMP	RAMP Tasmania Poultry Pty Ltd
ROCAP	Report on Company Activities and Property
Report	This report, prepared pursuant to IPR 75-225 and Section 438A of the Act
ROT	Retention of Title
Second Meeting	Second Meeting of creditors held pursuant to IPR 75-225 and Section 439A of the Act, where creditors determine the future of the Company.
TasFoods	TasFoods Limited (Administrators Appointed)
TasFoods Directors	Benjamin Swain, Gregory Stones, Paul Jensz, Joshua Fletcher
TFCD / Pyengana Dairy	Tasmanian Food Co. Dairy Pty Ltd (In Liquidation), formerly trading as "Pyengana Dairy"
Trading Entities	TasFoods, Nichols Hatchery and Nichols Poultry
VA	Voluntary Administration
VDLD / Betta Milk	Van Diemen's Land Dairy Pty Ltd (In Liquidation), formerly trading as "Betta Milk"
Wider Group / Group	TasFoods Limited (Administrators Appointed) Nichols Hatchery Pty Ltd (Administrators Appointed) Nichols Poultry Pty Ltd (Administrators Appointed) Tasmanian Food Co. Dairy Pty Ltd (In Liquidation) Van Diemen's Land Dairy Pty Ltd (In Liquidation) JJJBSM Pty Ltd (In Liquidation)

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Executive summary

This section addresses key issues relating to the VA of the Companies, including the options available for creditors to consider at the Second Meeting.

Issue	Summary
Description of the Group and ownership structure	TasFoods is the ultimate holding company of the Wider Group. Nichols Poultry and Nichols Hatchery are each 100% owned by TasFoods and together conduct the Wider Group's vertically integrated meat poultry operations. All entities within the Wider Group were subject to the VA and the Companies continued their respective trading operations under the control of the Administrators. TFCD, VDLD and JJJBSM are now in liquidation as these entities were dormant and there was no reason to delay calling the relevant creditors meeting to give effect to the liquidation.
Purpose of this Report	The purpose of this Report is to update creditors regarding the progress of the VA, table our findings into the Companies' business, property, affairs and financial circumstances, as well as provide our opinion on the three options available to creditors in deciding the future of each of the Companies at the Second Meeting.
Current status of the Companies	On 11 March 2026, Tim Mableson, David Hardy and Emily Seeckts were appointed as joint and several Administrators of the Companies by the Directors under Section 436A of the Act.
Control of the Companies	On appointment, the Administrators took control of the Companies' operations and notified employees, creditors and other stakeholders of their appointment. The Directors' powers ceased upon the appointment of the Administrators. Based on an urgent financial and commercial review of the Companies and their business, the Administrators determined that trading should continue while a sale of the Companies' businesses was explored.
Reasons for the Companies' failure	The Directors have attributed the failure of the Companies to: • Sustained trading losses and profitability issues, driven by rising input costs and pricing pressure from the mainland producers flooding surplus stock into the Tasmanian market, with operational inefficiencies that could not be recovered through pricing, resulting in negative cash flow. • Challenging trading and operating environment, including adverse market conditions and underperformance across parts of the Group, which ultimately rendered the Companies unsustainable as a going concern. • Inability to successfully execute a sale of the Nichols Poultry business, which limited the Companies' capacity to reduce debt and secure a sustainable outcome for the Group. The Administrators largely agree with the Directors' reasons for failure, and add the following comments: • Complex group structure and governance challenges, with the Wider Group facing longstanding difficulties integrating and managing diverse business operations within a single operating framework, reducing operational efficiency and strategic focus. • Increased reliance on the Nichols Poultry operations, following the divestment of other business units, which concentrated financial and operational risk and amplified the impact of adverse poultry industry conditions on overall performance of the Wider Group. • Inability to restore sustainable profitability, downsize overheads relevant to an ASX listed entity or execute a strategic exit, despite asset realisations and cost reduction initiatives, with the failure to complete a sale of the Nichols Poultry business leaving no option but to appoint the Administrators.
Outcome of the sale of	The Administrators undertook a sale of the business primarily on a going concern basis but also offered the assets for sale separately should that have resulted in a higher return to stakeholders.

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Issue	Summary
business process	From the 10 EOIs initially received, 6 were formalised into best and final offers and all offers were on a going concern basis. Following evaluation of the 6 offers, 3 parties were advised their offers were not acceptable and would not progress. In relation to the other 3 offers (one DOCA proposal and two going concern sale offers) those parties were advised their offers could not be accepted in the initial form however negotiations commenced with each of them with the objective of improving their offers (i.e. quantum, conditionality). Ultimately the Administrators have determined the DOCA proposal to represent the best outcome for the majority of stakeholders for the following reasons: • The DOCA proposal is effectively an acquisition of all assets of the Companies as a going concern by way of purchase of shares in the Companies (or specifically TasFoods as the holding company); • All of the workforce employed at the date of this report (c. 160 employees) will remain employed and their period of service continues; • The DOCA Proponent will take on the leave entitlements and does not require any reduction to the purchase price for same; and • The DOCA proposal contemplates the DOCA Proponent taking over the trading of the business as soon as the DOCA is signed and as early as 1 June 2026 which minimises the trading losses being incurred by the Administrators and funding of same and will also reduce the time costs of the Administrators in having to conduct trading.
Purpose of the Second Meeting of creditors	To resolve the future of each of the Companies. The options available include whether: • Each of the Companies execute a DOCA; or • Each of the Administrations should end; or • Each of the Companies should be wound up. In the event that creditors resolve that the Administrations should end, control of the Companies will revert back to the Directors. The Administrators do not recommend this option.
Results of preliminary investigations and claims that a liquidator may investigate	Whilst the Administrators have considered the underlying causes of the Companies' failure, our investigations into claims arising from those matters are at an early stage. The preliminary investigations have identified that there may be recoveries in a liquidation scenario including unfair preference claims against creditors and an insolvent trading claim against the Directors, albeit the Directors have defences to any such claim (if pursued). These, and other potential claims, will require further investigation by a liquidator if appointed. Further details are set out in **Section 7** and **Section 8**.

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Estimated return to creditors

The Administrators estimate that dividends payable to each class of creditor under the proposed DOCA and liquidation scenarios are as follows:

Creditor class	DOCA: Estimated dividend rate - High (cents / $)	DOCA: Estimated dividend rate - Low (cents / $)	Liquidation: Estimated dividend rate -High (cents / $)	Liquidation: Estimated dividend rate -Low (cents / $)
Priority employees	100c/$	100c/$	57c/$	49c/$
Secured First Ranking - NAB	100c/$	93c/$	Withheld	41c/$
Secured Second Ranking – Anthony Hall Family Trust	9c/$	Nil	Nil	Nil
Unsecured	Nil	Nil	Nil	Nil
Related parties	Nil	Nil	Nil	Nil

The above dividend rates are estimates only. The final rate will be dependent on a number of factors including the final trading position and costs of realisation.

See **Section 9** for further information.

Administrators' recommendation

We are of the opinion that the DOCA proposal should be accepted by creditors as it ensures the business of the Companies continues as a going concern consistent with the objective of the VA regime as stated in Section 435A(a) of the Act, including the workforce of c.160 employees continue employment.

In regards to value, the DOCA proposal offer was superior to the other offers we received in terms of price and conditions, with reference to our valuations, and is much higher than the alternate use/plant and equipment forced liquidation value outcome.

A further benefit of the DOCA proposal is that if voted for by creditors, the Proponent effectively takes over the management and control of trading the business from 1 June 2026 meaning the Proponent will be responsible for the trading losses whereas if we had accepted an alternate offer or should the Companies proceed into liquidation at the Second Meeting such that an orderly wind down commences, we would still need to fund the business through to settlement of a sale or fund the orderly wind down (which will take 6 to 8 weeks for animal welfare reasons) which would erode the funds available to creditors.

Further details are set out in **Section 10**.

Next steps for creditors

Creditors will vote on the future of each of the Companies at the Second Meeting to be held via Microsoft Teams on 29 May 2026 at 12:30pm AEST.

All creditors are entitled to attend the Second Meeting and vote.

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**.

Further information

If you require any further information, please see the KPMG website and/or contact our office via email at tasfoods@kpmg.com.au.

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1. Introduction

This section provides information about the VA 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 to the date of this Report and to outline the options available to creditors of the Companies.	1.3
2. The First Meeting was held on 23 March 2026, at which the appointment of the Administrators was confirmed and a COI was formed for Nichols Poultry.	1.6
3. The Second Meeting of creditors is convened for Friday, 29 May 2026 at 12:30pm AEST via Microsoft Teams.	1.7

1.1 Appointment of Voluntary Administrators

On 11 March 2026, Tim Mableson, David Hardy, and Emily Seeckts were appointed as joint and several Administrators of the Companies by the Directors under Section 436A of the Act

1.2 Objective of voluntary administration (VA)

In a VA, 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 VA 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 VA there is a moratorium over most pre-administration creditor claims.

Administrators are also required to investigate the Companies' affairs and report to creditors on the Administrators' opinion as to which outcome of the VA process is in the creditors' best interests, informing the creditors prior to their voting at the Second Meeting (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 Report or this Report**) to all creditors ahead of the Second Meeting, outlining:

- details regarding the business, property, affairs and financial circumstances of the entity in VA;
- 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.

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

- the Companies' book and records;
- discussions with the Directors of the Companies;
- discussions with key employees of the Companies;
- discussions with secured and unsecured creditors of the Companies; and
- other public databases.

1.4 Context of this Report

This Report is based on our preliminary investigations to the date of this Report. Accordingly, the views formed in this Report are not final and may be subject to change. 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 Second Meeting. There may also be matters which we are unaware of as an audit of the Companies has not been undertaken.

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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 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 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 DIRRI 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 business days of being appointed.

The First Meeting of Creditors of the Companies was held on 23 March 2026, at which the Administrators appointment was confirmed.

Creditors resolved at the First Meeting of Creditors to appoint a COI in respect of Nichols Poultry. Details of the members of the COI are available in the minutes of the First Meeting of Creditors. We note that the COI members represent major creditors in the Nichols Poultry administration, accounting for c. 74% of unrelated unsecured creditors in value.

Whilst we have had some dialogue on an individual basis with COI members during the VA regarding various matters including the status of trading and updates regarding the sale of the Companies' businesses, we have only held one meeting of the COI on 19 May 2026 to advise them of the sale outcome and our intentions with respect to issuing this Report. The COI did not express any issues or objections with us proceeding in this manner.

1.7 Extension of VA Convening Period

Based on the statutory timetable of a VA, the Second Meeting was required to be held on 24 April 2026.

Given the number of expressions of interest received following commencement of the Administrators' sale process and the indicative timetable we proposed for best and final offers to close out the sale process, we made an application to the Federal Court of Australia for an extension of the VA convening period pursuant to Section 439A(6) and Section 447A(1) of the Act.

The Court made orders on 14 April 2026 including that the date by which the Administrators were required under Section 439A of the Act to convene the Second Meeting be extended to 17 October 2026.

All creditors of the Companies were advised of the Court's order extending the VA convening period by our circular dated 14 April 2026.

1.8 Second Meeting of Creditors

Pursuant to Section 439A of the Act, the second meeting is convened for 29 May 2026 at 12:30pm AEST via Microsoft Teams.

At the Second Meeting, creditors will decide the Company's future by voting on one of the following options:

- that each of the Companies execute a DOCA; or
- that the Administrations should end; or
- that each of the Companies should be wound up.

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The Notice of Meeting of Creditors is attached (**Annex B**) along with an appointment of proxy form (**Annex I - 1**) and a proof of debt or claim form (Error! Reference source not found.).

Creditors have the opportunity to adjourn the Second Meeting for up to a period of 45 business days to enable further investigations to be undertaken or for some other reason, although at this stage we don't envisage that will be necessary.

The Administrators intend to hold concurrent Second Meetings of creditors of the Companies. All creditors are entitled to attend the Second Meeting. Creditors who wish to participate in the Second Meeting must complete and submit the following forms to this office by 4:00pm AEST on Thursday, 28 May 2026.

Table 2: Forms required to be submitted by creditors ahead of the Second Meeting

Form/voting	Instructions submit
Appointment of proxy - form 532 **(Annex I - 1**)	Creditors are encouraged to submit their votes prior to the meeting via special proxy. Special proxy votes will be recorded and there is no requirement to vote again at the meeting. The completed proxy form can be emailed to tasfoods@kpmg.com.au
COI nomination form (Error! Reference source not found.)	
Proof of debt - form 535	Via Creditors' Portal: https://creditors.accountants/

Should you wish to attend the meeting, please contact KPMG by email at tasfoods@kpmg.com.au 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.

1.9 Remuneration

Administrators' remuneration can only be fixed by resolution of a COI, a 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 VA or a DOCA. This information sheet is available from the ARITA website (www.arita.com.au).

A summary of remuneration we will be seeking approval for at the Second Meeting of Creditors is as follows:

Table 3: Summary of remuneration sought for approval

Remuneration period	TasFoods amount sought ($ ex GST)	Nichols Poultry amount sought ($ ex GST)	Nichols Hatchery amount sought ($ ex GST)
VA – 11 March 2026 to 17 March 2026	45,700.00	709,585.50	84,237.00
VA – 18 March 2026 to 29 March 2026 (or execution of DOCA)	5,000.00	90,000.00	15,000.00
Estimated total remuneration – VA	**50,700.00**	**799,585.50**	**99,237.00**
DOCA (if applicable) – 29 March 2026 to 31 March 2027	10,000.00	160,000.00	30,000.00
Liquidation (if applicable) – 29 March 2026 until completion of the Liquidation	50,000.00	400,000.00	100,000.00
Estimated remuneration – DOCA	**10,000.00**	**160,000.00**	**30,000.00**
Estimated remuneration – Liquidation	**50,000.00**	**400,000.00**	**100,000.00**

Please refer to our Remuneration Approval Request at **0** for details of the key tasks undertaken throughout the course of the VA to date.

1.10 Disclosure of information

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

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- valuations of specific assets;
- valuation of the business;
- details of offers received during the sale process or details of underbidders; and
- 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 Companies. 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.

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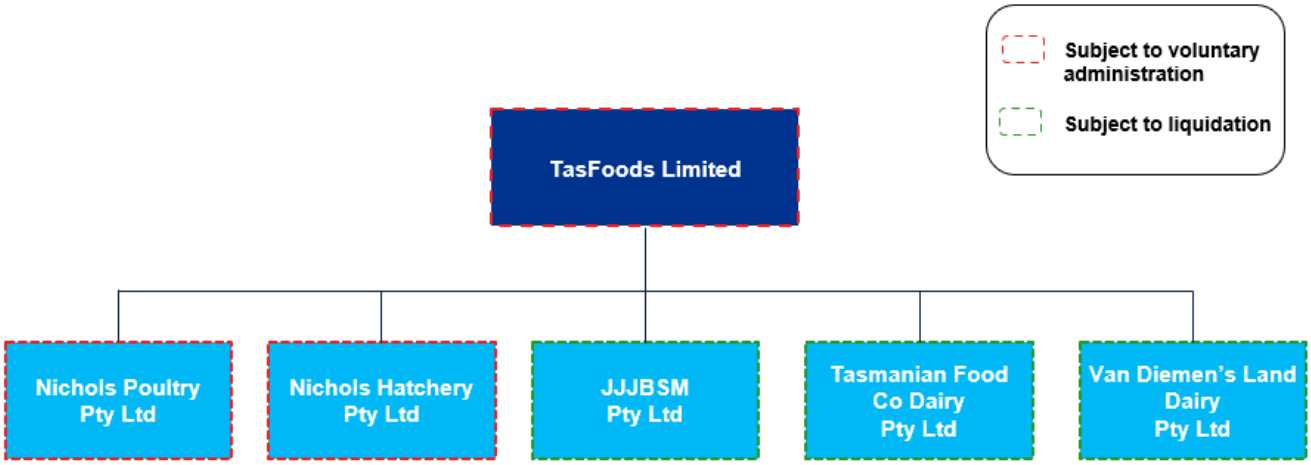
2. Company information

This section provides creditors with information on the history of the Companies and the circumstances leading up to the appointment of Administrators.

Key takeaways	Ref #
1. TasFoods is the ultimate holding company of the Wider Group.	2.1
2. The Companies currently operate from two sites located in Sassafras and Sisters Creek, Tasmania. TasFoods formerly leased a corporate office space in Launceston, Tasmania.	2.3
3. At the date of appointment, Nichols Poultry is the Wider Group's primary operating entity, responsible for the growing, processing, packaging and sale of meat poultry products, while Nichols Hatchery provides integral breeding and hatchery services supporting the supply of chicks to Poultry's grow-out operations. TasFoods employed various head office staff and performed administrative functions for the Wider Group.	2.3

2.1 Group structure

A summary of the corporate structure of the Group is below:



This report addresses only TasFoods, Nichols Poultry and Nichols Hatchery, of which are subject to VA. Because each of JJJBSM, TFCD and VDLD were effectively dormant entities with mainly intercompany creditors, we did not seek an extension of the VA convening period for those entities such that the Second Meeting for those entities was held within the statutory timeframe where creditors resolved that each of those entities be placed into liquidation and Tim Mableson was appointed as the Liquidator.

Key points to note in relation to the corporate structure are:

- All entities within the Wider Group had Administrators appointed to them on 11 March 2026.
- TasFoods is the ultimate holding company of the Wider Group.
- Nichols Poultry and Nichols Hatchery as wholly owned subsidiaries of TasFoods conduct the Group's vertically integrated meat poultry operations and business.
- Historically, the Wider Group operated several poultry and dairy-related businesses owning assets, employing staff and conducting trading operations. The businesses of each of JJJBSM, (Shima Wasabi), TFCD (Pyengana Dairy) and VDLD (Betta Milk and Meander Valley Dairy), which operated various wasabi and dairy-related businesses, were sold prior to our appointment and so those entities were effectively dormant. The reason these entities were included in the VA appointment primarily reflects their position within the Wider Group and the holding of residual liabilities and intercompany balances, rather than the operation of standalone trading businesses at the time of appointment.

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- As part of the Wider Group governance arrangements, the directors of TasFoods, being the ASX listed holding company, required that the CEO and CFO of TasFoods be appointed as directors of each subsidiary company. These appointments were made in accordance with their senior executive roles within the Wider Group and reflected the overarching management and control structure rather than entity-specific operational involvement.

A summary of the functions and operating activities of the Companies is provided below:

Table 4: Functions and operating activities of the Companies

Entity	TasFoods		Nichols Poultry		Nichols Hatchery
Listed entity	✓	Listed on the ASX since December 1999.	✗	Not listed but wholly owned by TasFoods and part of the consolidated accounts of TasFoods	✗	Not listed but wholly owned by TasFoods and part of the consolidated accounts of TasFoods
Trading entity	✓	Employs administration staff and holds some key accounts	✓	Primary trading entity which conducts poultry operations at Sassafras, Tasmania	✓	Trading entity which conducts hatchery operations at Sisters Creek, Tasmania
Employing entity	✓	At appointment, employer of 9 staff, mainly senior management, customer service and sale staff, and finance employees.	✓	At appointment, employer of 152 staff.	✓	At appointment, employer of 11 staff.
Holder of P&E	✓	Office equipment and furniture at the head office; certain IT equipment. We note that the lease of the head office site was disclaimed upon our appointment.	✓	Owner of real property at Sassafras, along with all fixed assets and processing facility P&E at this site	✓	Owner of P&E located at the Sisters Creek, Tasmania trading site
Holder of inventory	✗	Nil	✓	Owner of ingredients and packaging material, stock feed, biological assets, agriculture and production chemicals	✓	Owner of stock feed, biological assets, agriculture and production chemicals
Lessee of property	✓	Leased the head office located in Launceston, Tasmania which has now been disclaimed	✓	Leases various poultry growing sheds and land in northern Tasmania	✓	Leases the hatchery operations at Sisters Creek, Tasmania

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Entity	TasFoods		Nichols Poultry		Nichols Hatchery	
Supplier contracts	✗	Minimal; only key IT suppliers	✓	Primary contracting entity for trading operations, enters into supply agreements with feed suppliers and other key suppliers supporting key business functions	✓	Contracting entity for some trading operations, enters into supply agreements with feed suppliers and other suppliers supporting hatchery business functions

2.2 Company history and events leading up to the VA

TasFoods is an Australian food and agriculture company which, over a number of years, built a portfolio of meat, dairy and related agribusiness operations, including Nichols Poultry and Nichols Hatchery.

Nichols Poultry operates as an integrated poultry processing business, with Nichols Hatchery established as part of the supply chain to support poultry production. From approximately 2023 onwards, the Wider Group undertook a divestment strategy, under which a number of operating business assets were sold.

By 2024, the Companies were experiencing ongoing financial and structural challenges within the Wider Group.

A timeline of key events is displayed below:

Table 5: Timeline of key events

Date	Event
June 2015	TasFoods (formerly Oncard International Limited) acquires Nichols Poultry for $9.36m, marking entry into poultry operations.
September 2015	TasFoods is renamed from Oncard International Limited as part of a broader strategic repositioning.
May 2021	TasFoods commences organic poultry operations and invests in expanding its poultry footprint, including capital expenditure on sheds and infrastructure.
July 2022	Deloitte is engaged to undertake an initial sale process for the Nichols Poultry business (Project Attila), including obtaining indicative offers from market participants.
June 2023 to August 2023	TasFoods undertakes broader portfolio rationalisation, including divestment of non-core assets and restructuring of operations, including cessation of organic poultry operations.
December 2023	Nichols Hatchery (previously Redbank Poultry) is acquired for $2.3m, consolidating its vertically integrated poultry operations.
February 2024	After an unsuccessful first sale campaign, Deloitte is re-engaged to sell the businesses of Nichols Poultry and Nichols Hatchery following the unsuccessful initial process.
March 2024 to November 2024	Several parties engage with the sale process, and non-binding indicative offers are received and reviewed, and due diligence is undertaken.
September 2024	Key strategic parties decline to proceed, with regulatory and commercial constraints impacting transaction progress.
October to December 2024	Further engagement with the preferred interested party, including discussions with senior management and a Letter of Intent received in December 2024, although the proposal did not progress to a binding transaction.
Throughout 2024 to early 2026	TasFoods actively seeks State and Federal Government support to sustain operations and facilitate a sale of the poultry division, including multiple ministerial meetings and funding proposals.

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Date	Event
25 February 2026	Government support options are discussed, including payroll tax relief or a potential short-term loan, subject to further agreement.
27 February 2026 to 9 March 2026	Final interested parties advise that they will not proceed with an acquisition of the Nichols Poultry businesses.
10 March 2026	TasFoods receives confirmation that government funding support is not available.
11 March 2026	Voluntary administrators are appointed over the Companies.

2.3 Business operations

Details regarding the individual entities are provided in the table below.

Table 6: Overview of business

Business	Description	Scale
Head Office – TasFoods	TasFoods functions primarily as the head office and corporate parent entity for the Wider Group, rather than carrying on day-to-day manufacturing or processing activities itself. Its operations are largely administrative, strategic and managerial in nature, providing group-wide oversight and support services to its operating subsidiaries Nichols Poultry and Nichols Hatchery (as well as formerly, the Wider Group's dairy processing businesses). The activities of TasFoods include board and executive management functions, strategic planning and oversight of subsidiary operations, centralised finance, accounting and treasury management, and procurement, IT and shared services support.	The scale of TasFoods' operations are modest relative to the operating subsidiaries, reflecting its role as a head office. Its cost base is primarily comprised of corporate staff salaries, professional fees, overheads and shared services expenditure. TasFoods employed 9 full-time, part-time, and casual staff at the date of our appointment.
Poultry Operations – Nichols Poultry	Nichols Poultry carries on the business of poultry processing, including the receipt of live birds, processing, packing and sale of poultry products for human consumption. Its activities included abattoir operations, cold storage, and supply to wholesale, food service and retail customers. The business forms part of an integrated poultry supply chain, relying on Nichols Hatchery for the upstream supply of chicks.	Nichols Poultry operates at an industrial processing scale within Tasmania. At the date of our appointment, the business employed an operational workforce consisting of 152 full-time, part-time and casual staff. Prior to our appointment, the annual revenue of Nichols Poultry totalled c. $40-$50m, and its scale was significant in a Tasmanian context, servicing a broad customer base and representing a key participant in the local poultry processing market.

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Business	Description	Scale
Hatchery Operations – Nichols Hatchery	Nichols Hatchery operates a poultry hatchery, supplying day-old chicks to support downstream poultry growing and processing operations conducted by Nichols Poultry. The business was focused on breeding, egg incubation, chick hatching and early-life handling, operating specialised hatchery facilities with strict biosecurity and animal welfare requirements. Nichols Hatchery did not sell directly to end consumers and was largely dependent on related-party demand.	Nichols Hatchery operated on a specialised, upstream production scale, smaller than the processing business but critical to the overall poultry supply chain. With an operational workforce at the date of our appointment of 11 full-time, part-time, and casual staff, the hatchery represented a strategically important operation due to its role in ensuring continuity of supply and reducing reliance on third-party chick suppliers.

2.4 Statutory information

Statutory information in respect of the Companies extracted from ASIC's national database at the time of our appointment is contained in **Annex C**.

2.5 Registered security interests

The PPSR disclosed at the date of our appointment that 12 parties held registered security interests for TasFoods, 22 parties held registered security interests for Nichols Poultry, and 3 parties held registered security interests for Nichols Hatchery. We understand that the majority of the security interests related to financed motor vehicles, financed equipment or the supply of inventory. Details of the security interest holders are set out in **Annex D**.

The NAB holds a first-ranking charge over the whole or substantially the whole of the property of the Companies, and Anthony Hall Family Trust (a private lender and shareholder of TasFoods) has a second-ranking charge over the whole or substantially the whole of the property of TasFoods and Nichols Poultry.

The Administrators have completed their assessment of the registered security interests for which parties have provided adequate supporting documentation. The table below summarises the Administrators' review of the PPSR registrations and security interest claims:

Table 7: Status of PPS Registrations

Status	TasFoods Registrations	Nichols Poultry Registrations	Nichols Hatchery Registrations
Valid	13	7	0
Currently being assessed	0	0	0
No response or unperfected	0	0	0
Discharged or to be discharged	11	25	3
Total	**24**	**32**	**3**

Further details of the registered security interests are available to creditors on request.

2.6 Winding up applications

At the date of our appointment, there was no outstanding winding up application against any entities in the Wider Group.

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3. Historical financial position

This section provides a summary of the recent financial performance and position of the Companies.

Key takeaways

1. The historical financial position has been presented and audited on a consolidated basis for the Group, comprising TasFoods and its wholly owned subsidiaries, including Nichols Poultry, Nichols Hatchery, JJJBSM, (Shima Wasabi), TFCD (Pyengana Dairy) and VDLD (Betta Milk and Meander Valley Dairy).

   A Deed of Cross Guarantee has always been in place for the Group.

2. During CY23, the Shima Wasabi, Betta Milk and Meander Valley Dairy business units were divested. These operations generated approximately $28.6m of revenue in CY22 (approximately 41% of total Group revenue). The remaining Pyengana Dairy business unit was sold in December 2025.

3. As a result of these divestments, the Group transitioned to a more concentrated operating model, being the meat poultry division (Nichols Poultry and Nichols Hatchery), resulting in an increased exposure to the single operating segment whereas previously the Group enjoyed revenue diversification.

4. Notwithstanding these restructuring initiatives by way of divestments, the Group remained loss-making from at least CY21.

5. Working capital pressures were evident, with extended creditor terms and accelerated debtor collections reflecting constrained cash flow conditions, while a greater proportion of current assets was becoming tied up in inventory.

6. The Group's debt profile shifted over the reporting periods, with an increased concentration of borrowings in current liabilities in CY25, reflecting the maturity of NAB facilities, notwithstanding an overall reduction in total debt following asset realisations.

3.1 Preparation of financial statements

The audited (by PwC) financial statements of the Group were prepared on a consolidated basis up to 31 December 2024, comprising the Wider Group. A Deed of Cross Guarantee, which is a legally binding agreement between a parent entity and its wholly-owned subsidiaries has always been in place for the Group. Under this Deed of Cross Guarantee, each company in the Group guarantees the debts of the others, allowing the corporate group to be treated as a single "closed group" for financial reporting and tax consolidation purposes.

The Companies also prepared monthly business/finance reports from at least December 2023, providing updates on sales and marketing, profit and loss, balance sheet and cash flow.

CY25 financial information was neither prepared by management nor audited, and has not been prepared in accordance with relevant accounting standards or on a basis consistent with prior periods. While the underlying data is available, adjustments and close-off procedures have not been completed. Accordingly, CY25 has been presented for high-level indicative purposes only.

CY26 financial information is not available due to issues encountered in extracting and consolidating underlying financial data from systems into a form suitable for reliable presentation.

A summary of the Group's profit and loss statements is presented below, comprising both continued and discontinued operations:

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Table 8: Profit and loss statements[1]

$000	CY22 Audited	CY23 Audited	CY24 Audited	CY25* Unaudited
Revenue	70,587	74,052	46,054	38,659
Other income	1,027	6,820	1,019	1,407
Total income	**71,614**	**80,872**	**47,073**	**40,067**
Cost of sales	47,335	48,976	28,504	20,230
Labour expenses	22,296	21,603	14,904	12,887
Occupancy costs	1,520	1,338	1,004	3,191
Finance expenses	542	772	699	719
Repairs and maintenance	1,463	1,208	694	417
Insurance	796	936	751	830
Other expenses	5,128	5,078	3,490	7,153
Depreciation, amortisation, and impairment	8,934	1,948	7,481	1,330
Total expenses	**88,014**	**81,859**	**57,527**	**46,757**
Profit/(loss) before income tax	**(16,400)**	**(987)**	**(10,454)**	**(6,691)**
Income tax benefit/(expense)	(79)	-	-	403
Net profit/(loss) for the period	**(16,478)**	**(987)**	**(10,454)**	**(6,288)**

** CY25 financial information has been reconstructed with a high-level consolidation being undertaken (including the elimination of intercompany loans and investments in subsidiaries), however, full consolidation in accordance with applicable accounting standards, and on a basis consistent with prior periods, has not been possible. Accordingly, the CY25 financial information has been presented for indicative purposes only and should not be relied upon.*

3.1.1 Key observations:

- The Group has historically incurred net losses between CY22 to CY25 in the range of approximately ($1.0m) to ($16.4m).
- In June 2023, the Shima Wasabi business unit was sold for $0.7m less employee entitlements, followed by the sale of the Betta Milk and Meander Valley Dairy businesses in December 2023 for $11.1m less employee entitlements, plus inventory. The Pyengana Dairy business unit was subsequently sold in December 2025.
- In December 2023, Redbank Poultry was acquired (now Nichols Hatchery) to integrate the hatchery function within the poultry division, reflecting a strategic focus on vertical integration of the supply chain.
- The divested business units were broadly loss-making prior to sale, and their disposal formed part of a broader strategy to rationalise operations and improve financial performance.
- These disposals accounted for approximately 41% of total Group revenue in CY22.
- From CY24, being the period after the divestments in June 2023 and December 2023 above, revenue declined to $46.1m in CY24 and further to $38.7m in CY25 indicating a contraction in trading activity with the Nichols Poultry business.
- This supports Management's advice that performance was adversely impacted by broader market conditions, including increased input costs (particularly labour and feed), and an oversupply of poultry in Tasmanian and mainland markets, which placed downward pressure on wholesale prices and contributed to margin compression and declining revenue.
- While raw materials and labour costs relative to revenue decreased from CY22 to CY24 by approximately 3% and 5% respectively, the Group's cost base remained relatively inflexible, with total expenses exceeding revenue across all periods.

[1] *Source: Company Annual Reports, Management Accounts*

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3.2 Summary balance sheet

A summary of the Group's balance sheet is presented below:

Table 9: Balance sheet[2]

$000	As at 31 Dec 22 Audited	As at 31 Dec 23 Audited	As at 31 Dec 24 Audited	As at 31 Dec 25 Unaudited
Current assets				
Cash and cash equivalents	351	3,432	485	(890)
Trade and other receivables	4,734	3,209	2,005	1,397
Biological assets	2,557	3,487	2,805	837
Inventories	4,574	2,128	2,232	3,003
Other current assets	1,144	691	2,531	803
Total current assets	**13,360**	**12,947**	**10,058**	**5,150**
Non-current assets				
Property, plant and equipment	23,713	17,264	9,135	8,092
Right of use assets	1,541	4,422	4,228	272
Intangible assets	556	572	413	142
Deferred tax assets	-	-	-	(209)
Other non-current assets	14	-	-	100
Total non-current assets	**25,824**	**22,258**	**13,776**	**8,396**
Total assets	**39,184**	**35,205**	**23,834**	**13,546**
Current liabilities				
Trade and other payables	11,645	9,662	7,514	5,398
Borrowings	1,022	2,284	948	3,414
Lease liabilities	373	332	305	662
Provisions	1,362	987	893	1,594
Total current liabilities	**14,402**	**13,265**	**9,660**	**11,067**
Non-current liabilities				
Borrowings	4,739	13	2,773	67
Lease liabilities	1,494	4,241	4,188	791
Provisions	219	111	92	87
Total non-current liabilities	**6,452**	**4,365**	**7,053**	**946**
Total liabilities	**20,854**	**17,630**	**16,713**	**12,012**
Net assets	**18,330**	**17,575**	**7,121**	**1,534**

** CY25 financial information has been reconstructed with a high-level consolidation has been undertaken (including the elimination of intercompany loans and investments in subsidiaries), however, full consolidation in accordance with applicable accounting standards, and on a basis consistent with prior periods, has not been possible. Accordingly, the CY25 financial information has been presented for indicative purposes only and should not be relied upon.*

[2] *Source: Company Annual Reports, Management Accounts*

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3.2.1 Key observations:

- The Group's asset base reduced materially from CY22 to CY25 by approximately $16.8 million, reflecting the divestment of the businesses mentioned in **Section 3.1.1.**
- The reduction in current assets, particularly cash, highlighted a progressively tightening liquidity position. Cash reserves declined significantly by CY25, resulting in a negative working capital position of approximately ($5.9m) (based on reconstructed accounts) by 31 December 2025.
- Working capital was actively managed over the period, albeit under constrained conditions. Trade payables extended from approximately 82 days as at 31 December 2022 to 110 days and 116 days by 31 December 2024 and 31 December 2025 respectively, materially exceeding standard trading terms and indicating pressure in meeting obligations as they fell due. Debtor days reduced from approximately 25 days to 16 days over the same period, reflecting a focus on accelerating collections. Inventory levels fluctuated in line with operating scale but represented a greater proportion of current assets by 31 December 2025.
- The Group's debt profile shifted over the period, with debt reducing via divestments but representing an increased concentration of borrowings in current liabilities in CY25, reflecting the classification of NAB facilities as current upon approaching maturity.
- Despite the deterioration in asset values and liquidity, the Group continued to report a net asset surplus through to 31 December 2025. However, the gradual reduction of net assets over the period indicated a diminishing equity buffer (particularly in the absence of any capital raising ability via the ASX) and reduced capacity to absorb further trading losses.

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4. Report on company activities and property and Directors' reasons for failure

This section provides a summary of the Report on Company Activities and Property submitted by the Directors, together with the Directors' explanation for failure of the Companies.

Key takeaways	Ref #
1. Section 438B of the Act requires the Directors to give an administrator a ROCAP about each of the Companies. We received the ROCAPs from each of the Directors on 20 March 2026.	4.1
2. The Directors have estimated a net asset surplus of $6.9m, however several items were unintentionally omitted from the ROCAPs received such as inter-company loans, and the secured debts owed to each of NAB and Anthony Hall Family Trust at appointment.	4.1
3. The Directors attributed the Companies' failure primarily to sustained pricing and competitive pressures in the poultry market, sub-scale operations, prolonged trading losses and cash flow constraints, together with the inability to secure a sale of the poultry division to alleviate liquidity pressures.	4.3
4. The Administrators agree with the Directors' assessment and consider the failure was exacerbated by longstanding structural and governance challenges within the Wider Group, the reliance on the Nichols Poultry operations following other divestments, and the ultimate failure to complete a sale of the Nichols Poultry and Nichols Hatchery businesses, which left the Directors with no option but to appoint Administrators.	4.4

4.1 Report on company activities and property

Section 438B of the Act requires the Directors to give an administrator a ROCAP about the Company's business, property, affairs and financial circumstances.

We received the Directors' ROCAP on 20 March 2026.

In the ROCAP, the Directors detailed the Company's assets and liabilities at book value and ERV.

The Administrators have not audited the Company's records or the book values. The below schedule should not be used to determine the likely return to creditors as a number of realisable values are based on the Company's records and remain subject to the review, in particular:

- the Administrators are not in a position to confirm (or otherwise) certain asset values as they are commercially sensitive and are not disclosed in this Report;
- the value of creditor claims remains subject to change as further claims may be received and require adjudication;
- Table 10 and 11 do not provide for possible trading losses or professional costs associated with the VA process.

Further detail on the estimated return to creditors from the VA is contained in **Section 9**.

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The table below summarises the assets and liabilities disclosed in the Directors' ROCAP for the Companies:

Table 10: TasFoods ROCAP summary[3]

TasFoods ROCAP

$000	Ref	Book value	Directors' ERV	Administrators' ERV Low	Administrators' ERV High
Assets					
Cash at bank	4.1.1.1	8	8	5	5
Debtors	4.1.1.2	0	0	224,948	224,948
Plant and equipment	4.1.1.7	10	10	0	0
Other assets		0	0	Withheld	Withheld
Total assets		**18**	**18**	**Withheld**	**Withheld**
Liabilities					
Secured creditors	4.1.2.1	(0)	(0)	(4,900)	(4,900)
Employees claims	4.1.2.2	(305)	(305)	(976)	(1,148)
PMSI claims	4.1.2.3	(0)	(0)	(2)	(2)
Unsecured creditors	4.1.2.4	(499)	(499)	(5,998)	(5,998)
Total liabilities		**(804)**	**(804)**	**(11,874)**	**(12,048)**
Estimated surplus/deficiency		**(786)**	**(786)**	**Withheld**	**Withheld**

Nichols Poultry ROCAP

Table 11: Nichols Poultry ROCAP summary[4]

$000	Ref	Book value	Directors' ERV	Administrators' ERV Low	Administrators' ERV High
Assets					
Cash at bank	4.1.1.1	0	0	0	0
Debtors	4.1.1.2	1,340	1,340	1,267	1,293
Inventory (biological assets)	4.1.1.3	2,056	2,056	Withheld	Withheld
Stock and consumables	4.1.1.3	653	653	Withheld	Withheld
Property	4.1.1.5	6,770	6,770	Withheld	Withheld
Plant and equipment	4.1.1.7	3,760	3,760	Withheld	Withheld
Other assets	4.1.1.7	0	0	0	0
Total assets		**14,579**	**14,579**	**Withheld**	**Withheld**
Liabilities					
Secured creditors	4.1.2.1	(1,581)	(1,581)	(4,900)	(4,900)
Employees claims	4.1.2.2	(671)	(671)	(824)	(1,102)
PMSI claims	4.1.2.3	(0)	(0)	(21)	(25)
Unsecured creditors	4.1.2.4	(4,596)	(4,596)	(27,534)	(27,534)
Total liabilities		**(6,848)**	**(6,848)**	**(33,279)**	**(33,561)**
Estimated surplus/deficiency		**(7,731)**	**(7,731)**	**Withheld**	**Withheld**

[3] *Source: Directors' ROCAPs*
[4] *Source: Directors' ROCAPs*

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Nichols Hatchery ROCAP

Table 12: Nichols Hatchery ROCAP summary[5]

$000	Ref	Book value	Directors' ERV	Administrators' ERV Low	Administrators' ERV High
Assets					
Cash at bank	4.1.1.1	12	12	12	12
Debtors	4.1.1.2	0	0	0	0
Inventory (Biological Assets)	4.1.1.3	875	875	Withheld	Withheld
Stock and Consumables	4.1.1.3	121	121	Withheld	Withheld
Plant and equipment	4.1.1.7	201	201	Withheld	Withheld
Other assets	4.1.1.7	0	0	0	0
Total assets		**1,209**	**1,209**	**Withheld**	**Withheld**
Liabilities					
Secured creditors	4.1.2.1	(800)	(800)	(4,100)	(4,100)
Employees claims	4.1.2.2	(45)	(45)	(138)	(274)
PMSI claims	4.1.2.3	(0)	(0)	(0)	(0)
Unsecured creditors	4.1.2.4	(417)	(417)	(7,103)	(7,103)
Total liabilities		**(1,262)**	**(1,262)**	**(11,341)**	**(11,477)**
Estimated surplus/deficiency		**(53)**	**(53)**	**Withheld**	**Withheld**

Further comments in relation to the ROCAPs are set out below:

4.1.1 Assets

4.1.1.1 Cash

The Companies held bank accounts with the NAB on an entity-by-entity basis. In the ROCAPs, the Directors provided indicative cash balances at the date of our appointment which we comment as follows:

- At the date of our appointment, funds of $4,739 and $215 were held in the respective bank accounts for TasFoods and Nichols Hatchery. We arranged for those funds to be transferred to an account under our control.
- At the date of our appointment, the Nichols Poultry account had a debit balance (eg overdraft) of $1,411,554.

4.1.1.2 Debtors

TasFoods Limited

Following our appointment, we received payment from one miscellaneous debtor totalling $2,956. In addition, we received a total of $221,992 in respect of pre-appointment BAS refunds from the ATO.

Nichols Poultry

At the date of our appointment, debtors of approximately $1.2m were owing to Nichols Poultry. We summarise the status of those debtors at the date of this Report as follows:

Table 13: Debtor collection status[6]

Debtors	$000'
Debtors collected	1,267
Debtors outstanding	26

Formal letters of demand have been sent to each of the outstanding debtors.

At the date of our appointment, no debtors were owing to Nichols Hatchery.

[5] *Source: Directors' ROCAPs*
[6] *Source: Directors' ROCAPs*

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4.1.1.3 Inventory (biological assets)

Both Nichols Poultry and Nichols Hatchery hold biological assets which include chicken eggs and live chickens which vary in quantum depending on the trading. ERVs of c. $2.05m and $875k were assigned by the Directors in their ROCAPs for Nichols Poultry and Nichols Hatchery respectively. No biological assets are held in TasFoods.

4.1.1.4 Stock and consumables

Both Nichols Poultry and Nichols Hatchery hold stock and consumables which primarily consists of production ingredients and packaging, stock feed, and agriculture and production chemicals. ERVs of c. $653k and $121k were assigned by the Directors in their ROCAPs for Nichols Poultry and Nichols Hatchery respectively.

The Administrators' ERV of these assets has been withheld for commercially sensitive reasons.

No stock or consumables are held in TasFoods.

4.1.1.5 Property

Nichols Poultry is the registered owner of the real property located at 380 Chapel Road, Sassafras, Tasmania. The Directors included this property on their ROCAPs and assigned an ERV of $6.77m.

The Administrators' ERV of the Sassafras property has been withheld for commercially sensitive reasons.

Neither TasFoods nor Nichols Hatchery are the registered owners of any real property.

4.1.1.6 Plant and equipment

We provide the following information regarding the plant and equipment held in each of the Companies:

TasFoods

TasFoods holds minimal equipment comprising of office chairs, tables and computer monitors located at the former head office site in Launceston, Tasmania. As the value of these items is minimal, and considering the costs of removal, we have assigned a realisable value of nil to these assets for the purpose of our reporting.

Nichols Poultry and Nichols Hatchery

Both Nichols Poultry and Nichols Hatchery hold a substantial and highly specialised suite of plant and equipment primarily supporting its meat poultry growing, processing and distribution operations, located across the Sassafras and Sisters Creek trading sites.

The plant and equipment includes extensive poultry growing infrastructure such as free-range broiler houses, growing sheds, feed silos, feeders, and related farm machinery. The processing facility is fitting with a fully integrated abattoir and value-adding plant comprising kill line equipment, deboning and grading equipment, and quality control devices. Both Nichols Poultry and Nichols Hatchery also hold various utilities and infrastructure assets, transport assets (refrigerated trucks, motor vehicles, and trailers) and ancillary items including IT and office equipment.

ERVs of c. $3.76m and $201k were assigned by the Directors in their ROCAPs for Nichols Poultry and Nichols Hatchery respectively. The Administrators' ERV of the plant and equipment has been withheld for commercially sensitive reasons.

4.1.1.7 Other assets

No further assets were included in the Directors' ROCAPs for the Companies.

The Administrators are aware of certain intellectual property (brands and trademarks) held in TasFoods at appointment. The Directors did not disclose these assets in their ROCAPs but the Administrators have been discussing the realisation of these assets with interested parties as part of the sale process, although no value will ascribed for the purposes of this Report.

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4.1.2 Liabilities

4.1.2.1 Secured creditors

The NAB holds an ALLPAAP registration over five of the six entities of the Wider Group, including each of the Companies pursuant to its cross collateralised securities. We are advised that the total amount owing by the Wider Group to NAB is $4.06m at the date of our appointment with ongoing interest and costs accruing.

Based on NAB's security documentation, we are satisfied that NAB's securities are validly created and legally enforceable.

Anthony Hall Family Trust (a private lender and shareholder of TasFoods) holds a second-ranking ALLPAAP registration over TasFoods and Nichols Poultry in respect of a debt owed of approximately $0.8m. Based on a review on Anthony Hall Family Trust's security documentation, we are satisfied that the securities have been validly created and are legally enforceable.

4.1.2.2 Employee claims

In addition to reviewing the figures included in the Directors' ROCAPs, the Administrators reviewed the Companies' books and records and performed detailed calculations of the entitlements owing at the date of appointment.

A breakdown of the estimated outstanding employee entitlements as at 11 March 2026 is detailed below:

Table 14: Breakdown of the estimated outstanding employee entitlements as at 11 March 2026[7]

$000	TasFoods	Nichols Poultry	Nichols Hatchery
Unpaid superannuation	17	179	10
Annual leave (incl. loading)	189	439	54
Long service leave (incl. loading)	12	206	74
Total	**218**	**824**	**138**

Employee claims are afforded priority of repayment pursuant to Section 556 of the Act, ahead of any return to unsecured creditors.

The Act provides that excluded employees (including Company directors and their spouses) are each restricted to a total maximum priority claim of $2,000 for unpaid wages and superannuation entitlements and $1,500 for leave entitlements. Amounts owed to excluded employees that exceed the statutory limit, and all payments owing in respect of redundancy and payment in lieu of notice will rank as an ordinary unsecured claim.

Should a sale be achieved, it is intended that employees and their outstanding entitlements will transfer to the successful purchaser and therefore PILN and redundancy entitlements for those transferring employees (as set out in the table below) are avoided (unlike in a liquidation scenario):

Table 15: Additional employee entitlements in a liquidation scenario

$000	TasFoods	Nichols Poultry	Nichols Hatchery
PILN (incl. super)	101	366	47
Redundancy	71	736	89
Total	**172**	**1,102**	**136**

During the period of the VA appointment, four TasFoods employees were made redundant which crystallised their redundancy and PILN entitlements, as set out below:

Table 16: Additional employee entitlements of redundant TasFoods employees

$000	TasFoods
PILN (incl. super)	281
Redundancy	477
Total	**758**

[7] *Source: Companies' books and records*

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Should the Companies be placed into liquidation at the Second Meeting, employees may be eligible for financial assistance under the Fair Entitlements Guarantee Act 2012. Further information on FEG including eligibility for assistance can be found at www.employment.gov.au/feg.

4.1.2.3 PMSI claims

The Directors did not indicate any PMSI claims in their ROCAPs.

Information regarding the PMSI claims against the Companies is included in **Section 2.5** and **Annex D**. Our figures in the tables above are estimates and are subject to further review.

4.1.2.4 Unsecured creditors

A summary of the Administrators' estimate of unsecured creditors, including inter-company loans (listed below as related-party creditors) is set out below:

Table 17: Unsecured creditors[8]

$000	TasFoods Administrators' Estimate	Nichols Poultry Administrators' Estimate	Nichols Hatchery Administrators' Estimate
Trade creditors	464	4,853	144
Statutory creditors	8	50	3
Related party creditors	5,526	22,631	6,956
Total	**5,998**	**27,534**	**7,103**

Please note that the unsecured creditor balance for Nichols Poultry includes the debt owing to Ridley which totals $3.3m.

To date, the Administrators have received the following proofs of debt:

- 10 proofs of debt totalling $370k for TasFoods
- 34 proofs of debt totalling $4.3m for Nichols Poultry
- 11 proofs of debt totalling $32k for Nichols Hatchery

All claims received by creditors are subject to adjudication by the Administrators and/or a Liquidator (if one is appointed).

Related party creditors

The Directors did not disclose any inter-company loans in their ROCAPs.

Based on our review of the books and records, related party loan accounts exist between the Companies. These balances primarily arose over time as part of the Wider Group's operating model, whereby TasFoods and, to a lesser extent, Nichols Poultry acted as funding and clearing entities for group cash flows and expenditure.

The debts were incurred both historically and through ongoing activity during CY24 to CY26, largely comprising cash advances and the settlement of operating and trading expenses (including supplier invoices, credit card payments, and other shared costs) paid on behalf of the relevant entities.

We have reviewed the available general ledger detail, inter-company loan schedules and supporting transaction data to verify the recorded balances between the Companies. While no formal loan agreements were identified, the transactional nature of the balances is consistent with inter-company funding and cost allocation arrangements rather than arm's length lending, and the inter-company loan balances appear to be supported by underlying accounting records detailing the nature of the transactions giving rise to the debts.

4.2 Omissions from ROCAP

It has become apparent through the course of our investigations and a review of the ROCAPs that the Directors unintentionally omitted from their ROCAPs:

- Inter-company loan balances;
- Complete values owing to secured creditors and in respect of PMSI claims; and
- Intellectual property.

[8] *Source: Directors' ROCAPs, Companies' books and records, and claims received from creditors*

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The Administrators have accessed the books and records of the Companies, which has assisted in identifying assets and liabilities not disclosed within the Directors' ROCAPs.

4.3 Directors' opinion as to the reasons for failure

The Directors have provided their views on the affairs of the Companies and attribute the following reasons for failure:

- The businesses experienced significant pricing pressure due to an oversupply of poultry from mainland Australia, resulting in the need to heavily discount poultry products to remain competitive;
- Increased competition within the domestic poultry and broader agricultural market adversely impacted sales volumes and margins;
- The businesses operated at a subscale level, limiting its ability to absorb cost increases and achieve sustainable profitability;
- Ongoing trading losses were incurred over an extended period, eroding the Companies' financial position;
- Persistent cash flow constraints restricted the Companies' ability to fund ongoing operations and meet liabilities as and when they fell due; and
- The Directors were unable to secure a sale of the poultry division despite efforts to do so, removing a potential avenue to address liquidity and financial pressures.

4.4 Administrators' opinion as to the reasons for failure

We largely agree with the Directors' views in **Section 4.3** above and add the following further comments:

- Complex group structure and governance challenges, with the Wider Group facing longstanding difficulties integrating and managing diverse business operations within a single operating framework, reducing operational efficiency and strategic focus.
- Increased reliance on the Nichols Poultry operations, following the divestment of other business units, which concentrated financial and operational risk and amplified the impact of adverse poultry industry conditions on overall performance of the Wider Group.
- Inability to restore sustainable profitability, downsize overheads relevant to an ASX listed entity or execute a strategic exit, despite asset realisations and cost reduction initiatives, with the failure to complete a sale of the Nichols Poultry business leaving no option but to appoint the Administrators.

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5. The VA to date and sale of business process

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

Key takeaways	Ref #
1. Upon appointment, the Administrators undertook an immediate financial and commercial review of the Companies and implemented appropriate controls to stabilise operations. It was determined that, despite forecast trading losses, with the support of NAB through a funding agreement, the business should continue to trade on a 'business as usual' basis whilst sale and recapitalisation options were pursued to enable a potential sale as a going concern which would provide a better result to stakeholders than a winding up.	5.1
2. The Administrators immediately commenced an accelerated sale process, engaging with a broad range of potential purchasers and progressing a competitive and open market campaign to pursue a going concern outcome, either via a sale or recapitalisation through a DOCA.	5.2
3. Following receipt of best and final offers on 27 April 2026, three parties were progressed to the final stage of negotiations and due diligence with the preferred party notified on 15 May 2026.	5.2.1

5.1 The business at commencement of the VA

5.1.1 Immediate steps taken following the appointment

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

Following an urgent assessment of the business, the Administrators' view was that the best chance to preserve the business and to maximise the potential realisations for creditors was by continuing to trade the business during VA and pursue a going concern sale or recapitalisation through a DOCA (see **Section 5.2** below).

The Administrators identified that there would be a trading loss from continued operations and sought the support of NAB to fund trading whilst the sale process was conducted.

In relation to other tasks relating to trading, the Administrators:

- addressed the Companies' employees immediately following their appointment and confirmed employment arrangements during the VA;
- contacted all key suppliers and agreed terms of trade to supply the business during the VA;
- reviewed major contracts and negotiated terms of trade with various suppliers;
- opened new accounts with service providers, utilities and other non-stock suppliers;
- engaged with secured creditors, particularly NAB in relation to the funding agreement;
- undertook assessments of registered security interests and negotiated security interest settlements where applicable, otherwise worked on removal of registrations;
- worked with senior management and wider operational team on a day-to-day basis to maintain 'business as usual' trading;
- identified and implemented certain operational improvements;
- issued instructions to staff to carry out an immediate stock take of inventories and consumables;
- prepared a VA trading and cash flow forecast;
- contacted major customers to ensure continuity of sales and seek support for reduced payment terms;
- reviewed the procedures for IT services and back-up processes for information on site; and
- reviewed the adequacy of the insurance policies held by the Companies including renewal of insurance policies and engaged a workplace health and safety (WHS) consultant to conduct a review.

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5.2 The sale of business process

Immediately following their appointment, the Administrators' primary objective was to undertake an accelerated sale process with a view to achieving a sale of the Companies (and/or their assets) or a recapitalisation via DOCA. This approach was intended to maximise the prospects of the business of the Companies continuing as a going concern and employees retaining their jobs.

The Administrators undertook a sale of the business primarily on a going concern basis but also offered the assets for sale separately should that have materialised in a higher return to stakeholders.

With an accelerated process in mind noting the trading losses being incurred, the Administrators needed to establish if there was any interest in the business being acquired as a going concern. Accordingly, initial EOIs were sought by 30 March 2026.

Following assessment of the EOIs received, multiple parties were advised they were moving forward to the next stage. Because of the interest and having funding support in place with NAB, we allowed parties a period of approximately four weeks to undertake due diligence and submit best and final offers by 27 April 2026.

The timetable for the sale process was as follows:

Table 18: Timetable for sale process

Date	Sales program
From 18 March 2026	Emails sent to a list of over 70 parties, with a flyer outlining the sale opportunity and timeline. Confidentiality Deed Poll (CDP) issued to interested parties for execution (parties required to provide details to facilitate the CDP).
20 March 2026 to 30 March 2026	Initial communications undertaken, including responding to questions from interested parties. Parties invited to submit EOIs, outlining indicative offers, key terms and proposed payment structures.
From 23 March 2026	Information Memorandum distributed to 19 parties all of whom had executed a CDP. The Information Memorandum included a business overview, assets, inventory, financial forecasts and analysis. Advertisement published in the Australian Financial Review (AFR).
From 25 March 2026	Data room established and access provided to suitably qualified interested parties.
30 March 2026	Initial EOIs due (with 10 EOIs being received).
16 April 2026	Draft Business Sale Agreement and Land Sale Contract issued to shortlisted parties. Negotiations facilitated between the Administrators and interested parties.
27 April 2026	Final binding offers due with parties encouraged to provide their binding offer via the Sale Agreement/Land Contract or as a DOCA proposal (6 best and final offers received).
From 28 April 2026	Progress with final negotiations to settle on a preferred purchaser.

Broadly speaking, the interested parties were generated from:

- direct contact made with parties that operate in the poultry and broader agriculture and farming industries, identified by the Companies' management and KPMG, including parties that had previously participated in the pre-appointment sale process;
- direct contact made with investment and private equity funds that the Administrators considered may have interest in participating in the sale campaign; and
- interest received from numerous parties following news of the Administrators' appointment being published in the media via both the AFR advert and general media covering the appointment.

The Administrators (with the help of management) assisted interested parties with their detailed due diligence, by:

- facilitating site tours of the Nichols Poultry and Nichols Hatchery facilities;
- preparing responses to requests for additional information including financial, supplier and employee; and
- attending calls and meetings with interested parties where required, to clarify their respective interest.

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5.2.1 Shortlisted parties to acquire the Companies as a going concern via a sale or DOCA

Following evaluation of the six best and final offers received, three parties were advised their offers were not acceptable and would not progress.

In relation to the other three offers (one DOCA proposal and two going concern sale offers) those parties were advised their offer could not be accepted in its current form however negotiations commenced with each of them with the objective of improving their offers (i.e. quantum, conditionality). Those parties comprised:

- a private Advisory Firm fund (DOCA proposal);
- a syndicate of Tasmanian businesses that were looking to expand into meat poultry (going concern sale offer); and
- a competitor poultry producer (going concern sale offer).

While the terms and structure of each proposal varied, all of the offers contemplated the following elements:

- an acquisition or recapitalisation of the Companies' operations as a going concern;
- the retention of the Companies' c.160 workforce and taking on employee leave entitlements and period of service; and
- purchase price consideration to be applied in accordance with securities held by creditors and/or Section 556 of the Act.

Ultimately the Administrators have determined the DOCA proposal to represent the best outcome for the majority of stakeholders for the following reasons:

- The DOCA proposal is effectively an acquisition of all assets of the Companies as a going concern by way of purchase of shares in the Companies (or specifically TasFoods as the holding company);
- All of the workforce employed at the date of this report (c. 160 employees) will remain employed and their period of service continues;
- The DOCA Proponent will take on the leave entitlements and does not require any reduction to the purchase price for same; and
- The DOCA proposal contemplates the DOCA Proponent taking over the trading of the business as soon as the DOCA is signed and as early as 1 June 2026 which minimises the trading losses being incurred by the Administrators and funding of same and will also reduce the time costs of the Administrators in having to conduct trading.

Whilst there are additional complexities of a DOCA compared to an asset sale, the DOCA structure is a critical part of the offer as the DOCA Proponent wants to retain the ASX entity shell in due course for a potential Reverse Take Over and/or to preserve tax losses. This is ultimately a matter for the DOCA Proponent in putting forward its DOCA proposal.

While the DOCA structure gives rise to additional implementation costs (including legal, Deed Administrator fees, and independent expert report ultimately required for the Section 444GA of the Act application to Court relating to the transfer of shares in TasFoods) the Administrators consider the DOCA proposal will deliver a superior overall outcome for creditors relative to the alternative offers and the orderly wind down scenario in a liquidation (as shown in section 9 of this Report).

The Administrators advised the DOCA Proponent on 15 May 2026 that they were the preferred party, subject to finalisation of commercial terms and stakeholder alignment.

5.3 Key trading considerations and trading results

The Administrators have continued to trade the Companies' business throughout the VA period. Following their appointment, the Administrators undertook immediate engagement with key suppliers and customers with the objective of stabilising trading operations and maintaining continuity of supply. These proactive measures enabled the business to continue operating with minimal disruption during the VA period and were critical to achieving a going concern sale.

The decision to continue trading was informed by a range of operational and commercial considerations, including the preservation of goodwill, maintenance of customer relationships, avoidance of the immediate crystallisation of employee entitlements, preservation of c.160 jobs and the need to manage significant animal welfare obligations. At the date of appointment, the Companies held approximately 460,000 broiler chickens across various stages of the production cycle. Given growing periods of approximately 32 to 42 days, an immediate wind-down was not feasible without incurring significant financial loss and reputational damage to complete existing production cycles

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and satisfy animal welfare obligations (which may have taken 6 to 8 weeks to complete). Continued trading was therefore necessary to facilitate an orderly production cycle and maximise realisations through a going concern sale.

Trading performance and key operational metrics have been actively monitored throughout the VA period. The Administrators implemented a structured reporting framework, including weekly cash flow monitoring, regular engagement with management regarding production volumes, bird weights and sales forecasts, and ongoing reconciliation of actual performance against forecast assumptions. Key variances were investigated promptly to ensure that emerging risks were identified and addressed in a timely manner.

Based on historical trading data and cash flow forecasts prepared following appointment, the business was loss making. A number of mitigation strategies were therefore implemented to minimise losses while preserving the value of the business as a going concern, including:

- optimisation of feed supply through the removal of pre-appointment credit limits from suppliers because of the Companies cash flow constraints, enabling improved growth rates and margin outcomes;
- active monitoring of production metrics, including bird weights and volumes and strategies to improve, with regular engagement between the Administrators and operational staff to address variances;
- workforce rationalisation, including minor redundancies of non-essential staff to align the cost base with reduced operating requirements; and
- implementation of a strict purchase order approval process to control expenditure and ensure alignment with available liquidity.

Funding of the trading loss during the VA has been primarily met through trading receipts and debtor collections. Although a funding deed was entered into with the NAB upon our appointment, no funds have been advanced under that agreement to the date of this Report.

Set out below is an overview of the Group's actual trading for the period 11 March 2026 to 19 May 2026 and estimate for the final eleven days of trading from 20 May 2026 to 31 May 2026.

The net cash position as at 19 May 2026 from trading shows cash on hand of $631,736.33 (before accounting for accruals). The cash position as at 19 May 2026 reflects the shorter timing of debtor receipts compared to supplier payments both of which had been negotiated during the VA to assist with the Companies cash flow.

The total net loss from trading is approximately $90,000 per week on average since the beginning of the VA with the position improving from a loss of approximately $100,000 per week and at the beginning of the appointment reducing to a loss of approximately $70,000 per week.

Table 19: Administrators' trading receipts and payments[9]

$000	Excl GST
Trading receipts to 19 March 2026	5,118
Trading payments to 19 March 2026	(4,486)
Less: Accruals to 19 March 2026	**(1,583)**
Less: Estimated Trading position from 20 May 2026 to 31 May 2026	**(141)**
Estimated Net Loss from trading to 31 May 2026	**(1,093)**

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

[9] *Source: Administrators' Receipts and Payments*

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6. Proposal for DOCA

This section sets out the terms of the DOCA proposal received.

Key takeaways	Ref #
1. A DOCA proposal has been received from the Proponent, RAMP Tasmania Poultry Pty Ltd.	6.1
2. The proposed DOCA is supported by a funding contribution from the Proponent, who has committed to contribute a total amount of $6.5m and assume the employee leave liabilities (as well as acknowledging continuity of service) without deduction to the DOCA Contribution.	6.3

6.1 Proposal received

We have received a DOCA proposal from RAMP Tasmania Poultry Pty Ltd (the Proponent). The Proponent is owned by an advisory firm based in Victoria with interests in a number of poultry (predominantly eggs) businesses across Australia. The Proponent first expressed an interest in the Companies during our Administrators' sale process.

We consider that the proposed DOCA complies with Section 25.6.6 of the Code.

A draft DOCA will be available for inspection at the Second Meeting or at any other time if requested by a creditor.

6.2 Key features of the proposal

The proposed DOCA provides a mechanism to restructure the business through a combination of third-party funding, change of shareholding and continued trading of the business. The proposal is designed to preserve enterprise value and facilitate an orderly recapitalisation of the Companies, rather than an immediate cessation of operations which would be the case in the alternate liquidation scenario.

Under the DOCA, the Companies will continue to operate on a going concern basis under an implementation licence agreement to be granted to the Proponent by the Companies while the restructuring transaction is implemented. During this period, the Deed Administrators will oversee the process and manage the Companies' affairs, including progressing the steps required to effect the transaction by satisfying the conditions precedent to the DOCA.

The DOCA is supported by a funding commitment from the Proponent, which, together with realisations from certain pre-appointment assets, will form a central pool of funds (**DOCA Fund or Contribution**) for distribution to creditors across the Companies. The availability of these funds is dependent on a number of conditions being satisfied, including regulatory and Court approvals. As a result, the ultimate outcome for creditors is subject to any time delay while the relevant regulatory and Court approvals are obtained to enable the successful implementation of the transaction as contemplated under the DOCA.

Following implementation, creditor claims will be dealt with in accordance with the terms of the DOCA, with distributions made by the Deed Administrators from the available DOCA Fund. The DOCA contemplates the claims of creditors across each of the Companies to be pooled such that one DOCA Fund is established and distributed across the creditors of the three Companies. The DOCA also imposes restrictions on creditor enforcement action while it remains on foot, allowing the restructuring process to proceed without disruption.

The proposal is conditional in nature and includes mechanisms to address scenarios where it cannot be implemented. In those circumstances, the DOCA may be terminated and creditors will be asked to determine the appropriate next steps. Accordingly, while the DOCA presents a pathway to restructure the business and deliver a return to certain creditors, there remains a degree of execution risk associated with the satisfaction of its conditions. We have sought to mitigate this risk by way of non-refundable deposit which is discussed further below.

The proposed DOCA includes the following key features:

Table 20: Proposed DOCA

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Key elements	DOCA proposal
Commencement Date	The date of execution of the DOCA, likely 29 May 2026.
Deed Administrators	Tim Mableson, David Hardy and Emily Seeckts, acting jointly and severally with effect from the Commencement Date.
Parties bound by the DOCA	The Companies, the Proponent, the Deed Administrators, all creditors (in respect of pre-appointment claims), officers and members. The exception is secured creditors who do not vote in favour of the DOCA.
Purpose of the DOCA	To maximise the chances of the Companies continuing in existence, preserve employment, and provide a better outcome for the majority of creditors than an immediate winding up.
Management of the Company	The Deed Administrators retain day-to-day management and control of the affairs of the Companies until Completion; thereafter control passes to the new directors nominated by the Proponent. However, the business operations of the Companies will be licensed to the Proponent from the Commencement Date.
Monitoring/reporting requirements	Key ongoing reporting obligations include monthly reporting by the Proponent to the Deed Administrators on recovery of pre-commencement debtors (for three months); and collection of unbilled revenue (for three months). The Deed Administrators have broad powers to inspect books and records of the Proponent under the terms of the licence agreement; and request information reasonably required.
Moratorium period	A full moratorium applies while the DOCA is in force, preventing creditors (except a secured creditor who does not vote in favour of the DOCA) and others from: • Commencing or continuing proceedings; • Enforcing claims or security; • Initiating winding up proceedings; or • Exercising set-off rights. Court leave is required for limited exceptions.
Contributions	The Proponent contributes $6.5m, comprising: • $0.3m deposit (non-refundable as discussed below); and • $6.2m contribution balance (payable prior to Completion) Additional Deed Fund assets include: • Pre-appointment debtors; • Unbilled revenue; and • Any other funds realised from pre-appointment assets. In addition, the Proponent is assuming the employee leave liabilities (as well as acknowledging continuity of service) without deduction to the DOCA Contribution.

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Security/Guarantee	The Proponent will provide or procure a guarantee and indemnity, supported by security, in respect of any trading losses or unpaid liabilities incurred during the period of the Implementation Licence or any costs associated with the Section 444GA Application (including the Independent Expert Report).
Dividends and order of distribution	The Deed Fund is to be distributed in the following order: 1. Secured creditor claims (non-circulating assets); 2. Administrators' expenses; 3. Administrators' remuneration; 4. Deed Administrators' expenses; 5. Deed Administrators' remuneration; 6. Employee priority claims (priority to circulating assets); 7. Secured creditor claims (circulating assets); 8. All other participating unsecured creditor claims (pari passu). The Deed Administrators have discretion to make interim distributions and payment of items 2 to 5 above (inclusive) at any time in their unfettered discretion.
Non-participating creditors	All intercompany Group creditors of the Companies will retain voting rights at any meeting of creditors but will not participate in any distribution to unsecured creditors from the DOCA fund.
Meetings	Meetings of creditors are conducted in accordance with the IPS and IPRs. Meetings may also be convened for: • Termination decisions; or • Variations to the DOCA.
Committee of Inspection	It is intended that the COI from the VA period will continue during the DOCA period.
Administrators' indemnity	Administrators and Deed Administrators are indemnified from the DOCA Fund for: • Liabilities; • Costs; • Expenses; and • Remuneration. They are granted a lien over the DOCA Fund, with priority over all creditor claims. The indemnity and lien: • Are ongoing; and • Survives termination of the DOCA.

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Termination	Termination may occur: (a) On effectuation • When the DOCA is fully performed under Section 445FA of the Act, after which it is formally terminated (b) Automatic / statutory termination • Upon occurrence of events under Section 445C of the Act. (c) Discretionary termination • Deed Administrators may terminate if: o Parties breach the DOCA; or o The arrangement is no longer viable. (d) Termination meeting • Administrators may convene a termination meeting for creditor decision. (e) Grace period • A 14-day cure period must be given for proponent default before termination action.

6.3 Payments from third parties

The proposed DOCA is supported by a funding contribution from the Proponent, who has committed to contribute a total amount of $6.5m plus the Proponent is assuming the employee leave liabilities (as well as acknowledging continuity of service) without deduction to the DOCA Contribution.

The DOCA Contribution has been structured to provide a degree of protection to creditors should they vote to accept the DOCA proposal at the Second Meeting. That's because there are timing requirements to prepare an expert's report and bring audited financial statements up to date for the purposes of regulatory and Court approvals of the DOCA and the transfer of shares in TasFoods to the Proponent, which is a key term of the DOCA proposal.

Under the terms of the DOCA Proposal, the Proponent is required to pay an upfront non-refundable deposit designed to ensure that the costs associated with implementing the transaction, including the proposed share transfer and related regulatory and Court processes, experts reports and bringing audited financial statements up to date, are met regardless of whether the DOCA is successfully implemented or not. This ensures creditors are no worse off in the event that Completion does not occur because the costs incurred in pursuing the effectuation of the DOCA are borne by the Proponent rather than diminishing the pool of funds otherwise available to secured creditors.

In addition, the Proponent will provide or procure a guarantee and indemnity, supported by security, in respect of any trading losses or unpaid liabilities incurred during the period of the Implementation Licence or any costs associated with the Section 444GA Application (including the Independent Expert Report).

This mechanism is intended to preserve value for creditors by supporting ongoing operations through the licence agreement without exposing creditors to additional downside risk of a trading loss that needs to be funded by the Administrators.

The balance of the Proponent's contribution is conditional upon the satisfaction (or waiver) of specified conditions precedent, including obtaining necessary regulatory approvals and Court orders to facilitate the proposed share transfer. This amount will be held in escrow and will only be contributed to the DOCA Fund if Completion occurs. Accordingly, while the full contribution is contingent, the structure of the deposit ensures that the risk to creditors is managed and that creditors should be no worse off if the share transfer process is not successful (ie conditions precedent are not satisfied). All intercompany loan amounts of the Wider Group are excluded from participating in any payment from the DOCA.

6.4 Further information for creditors

Creditors should seek their own legal advice as to their rights and the effects of their position in entering into the DOCA to ensure you are fully informed for the purpose of casting your vote to approve the DOCA at the Second Meeting.

Creditors can obtain further information from the ASIC website at www.asic.gov.au under Regulatory Resources – Insolvency – Insolvency for Creditors.

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7. Statutory investigations

This section summarises the preliminary investigations undertaken by the Administrators to the date of this Report, including whether there have been any potential actions identified that may be pursued by a liquidator, if appointed.

Key takeaways	Ref #
1. We have investigated matters to the extent possible in the time available and formed the preliminary view that each of the Companies were insolvent from at least 30 November 2025 (and likely earlier)	7.6
2. A liquidator, if appointed, would need to conduct further investigations including consideration of each of the Companies' overall financial position when determining the insolvency of each entity.	7.7
3. We are aware that the Directors engaged safe harbour advisors in July 2025. A liquidators' investigations would need to consider many aspects of that appointment. Liquidators would also need to confirm the Companies' continuing satisfaction of the statutory pre-conditions to reliance on the safe harbour defence should any insolvent trading claim be contemplated.	7.7

7.1 Nature and scope of review

Section 438A of the Act requires an administrator to carry out preliminary investigations, into a company's business, property, affairs and financial circumstances, to the extent possible in the available time.

Preliminary investigations are focussed on transactions entered into by the Companies that a liquidator might seek to have declared void (together with orders for repayment or compensation) if the Companies are 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 Companies.

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 unsecured creditors, including secured creditors to the extent of any shortfall. A deed administrator does not have the ability to recover funds from voidable transactions.

7.2 Sources of information and work performed

In the time available, the Administrators' have undertaken investigations to prepare this Report which have principally involved:

- discussions with the Directors and key staff members;
- reviewing the Directors' ROCAP;
- reviewing and analysing management accounts, books and records and financial statements;
- reviewing the Companies' internal accounting system to the extent possible, considering ongoing access issues experienced by the Administrators;
- correspondence and discussions with the Companies' creditors;
- obtaining independent valuations of the Companies' assets;
- undertaking searches obtained from relevant statutory authorities;
- reviewing records maintained by the ATO; and
- reviewing publicly available information.

7.3 Investigations regarding directors' and officers' responsibilities

Directors have certain duties under Sections 180 to 184 of the Act, including care and diligence, exercising powers and discharging duties in good faith, and to not improperly use their position or information. This includes potential

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criminal liability for reckless or dishonest conduct in connect with those duties. Further details are set out in ARITA's Creditor Information Sheet in **Annex F**.

Our investigations with respect of any breaches committed by the Directors are continuing but to the date of this Report have not revealed any concerns regarding the conduct of the Directors.

7.4 Investigations regarding solvency

Some actions available to a liquidator to recover funds through the voiding of certain transactions or through other legal action, such as seeking compensation from directors for insolvent trading, require the Companies' insolvency to be established at the relevant time.

Solvency is required to be assessed in accordance with Section 95A of the Act which provides that:

> *A person is solvent if, and only if, the person is able to pay all the person's debts, as and when they become due and payable. A person who is not solvent is insolvent.*

The primary test applied by the Courts in determining a company's solvency at a particular date is the cash flow or commercial test. Such a test is supported by a review of the company's financial position (the balance sheet test) and further considered in the light of other indicators of insolvency identified in case law.

Our preliminary assessment of these tests and indicators is set out below. Some indicators are based on the consolidated financial statements of the Wider Group. Where an indicator relies solely on the individual records of the Companies, this has been expressly identified.

Table 21: Key insolvency indicators summary

<table>
<tr><th>Insolvency indicator</th><th>Present</th><th>Date relevant to insolvency</th><th>Administrators' comments</th></tr>
<tr><td colspan="4">Cash flow test of insolvency</td></tr>
<tr><td>Cash flow difficulties</td><td>✓</td><td>From 31 December 2024</td><td>
<table>
<tr><th>$'000</th><th>CY22</th><th>CY23</th><th>CY24</th><th>CY25</th></tr>
<tr><td>Operating activities</td><td>(5,810)</td><td>(3,502)</td><td>(2,410)</td><td>(2,946)</td></tr>
<tr><td>Investing activities</td><td>621</td><td>10,521</td><td>(415)</td><td>3,245</td></tr>
<tr><td>Financing activities</td><td>4,090</td><td>(3,938)</td><td>(122)</td><td>(1,163)</td></tr>
<tr><td>Net (decrease)/ increase</td><td>(1,099)</td><td>3,081</td><td>(2,947)</td><td>(882)</td></tr>
</table>

The Wider Group experienced sustained negative operating cash flows from at least CY22 as shown in the table above. While the cash position improved in CY23 to $3m due to significant proceeds from asset divestments, this was not reflective of underlying operating performance, with net cash subsequently returning to a negative position throughout 2024 and 2025.

In response to ongoing liquidity pressures, the Directors undertook a range of initiatives, including equity raising in CY22, the divestment of businesses from CY23 onwards, and the implementation of cost reduction and restructuring programs, together with a continued focus on working capital management.

Notwithstanding these measures, the Wider Group did not achieve an improvement in operating cash flows and became increasingly reliant on asset realisations to fund trading losses, with available cash reserves materially diminishing over the period.
</td></tr>
</table>

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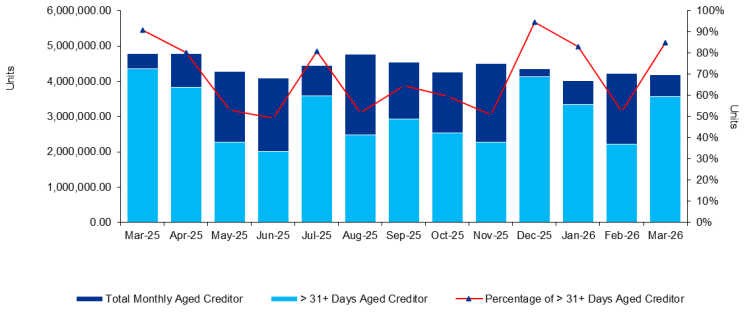
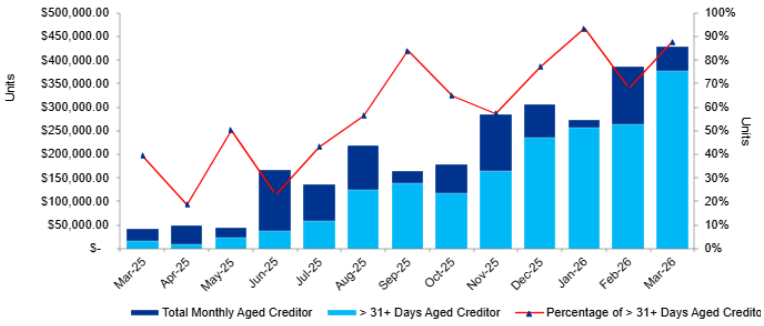
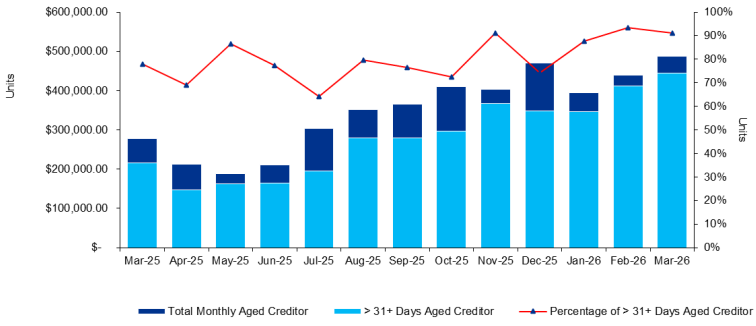
Insolvency indicator	Present	Date relevant to insolvency	Administrators' comments
Ageing of creditors	✓	November 2025	Across the Companies, the accounts payable position from 31 March 2025 to the date of our appointment reflects an increasing reliance on extended creditor terms over time. While the ageing profile fluctuated throughout the period under review, each entity consistently carried a portion of liabilities aged beyond 31 days. From approximately November 2025, this trend became more evident across each of the Companies, with balances progressively shifting towards older ageing categories in the case of Nichols Poultry and creditor balances increasing for Nichols Hatchery and TasFoods from around that time. Taken together, these trends suggest that the Companies were experiencing some pressure in meeting trade creditor obligations, with the overall ageing profile indicating a gradual softening in working capital management and liquidity over the period reviewed, particularly in the months leading up to the Administrators' appointment. **Nichols Poultry Aged Creditor Analysis**  **Nichols Hatchery Aged Creditor Analysis**  **TasFoods Aged Creditor Analysis** 

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Insolvency indicator	Present	Date relevant to insolvency	Administrators' comments
Inability to access alternative sources of finance (including equity capital)	✓	March 2026 but likely earlier	No equity capital raisings have been completed since 2022 despite continued operating losses, indicating constrained access to alternative funding sources such as the ASX. As at 9 March 2026, the Directors were of the view that the Companies exhausted all options to sell the Nichols Poultry businesses, and no further sources of finances (from existing secured creditors or otherwise) were able to be obtained.
Inability to meet other financial commitments / default on finance agreements	✓	From January 2025	As outlined above, there was an increase in ageing of creditors of the Companies. Further, as explained below, we are aware of several payment arrangements entered into with the Companies' creditors from as early as January 2025.
Inability to extend finance facilities and breaches of covenants	✗	N/A	Nichols Poultry held an overdraft facility with the NAB which had a limit of $1.5m. We have reviewed the Nichols Poultry bank statements which show the balance of the overdraft sat between $1.0m and $1.4m during the six months prior to our appointment. While this indicates limited headroom at times, the overdraft account was never fully exhausted or overdrawn. We have not identified any breaches of covenants prior to our appointment.
Balance sheet test and other indicators of insolvency			
Net asset deficiency	✗	N/A	A summary of the Wider Group's net asset position year-on-year is as follows: **$'000** / **CY22** / **CY23** / **CY24** / **CY25** **Net Assets** / 18,330 / 17,575 / 7,121 / 1,534 The financial statements for the period from CY22 to CY25 indicate that the Wider Group remained balance sheet solvent, with total assets exceeding total liabilities throughout the period. We note however, that net assets declined materially from $18.3m in CY22 to $1.5m in CY25. This deterioration from CY24 reflects continued operating losses and asset impairments, particularly within the Nichols Poultry business, resulting in a significant erosion of shareholder equity over time. The progressive depletion of net assets is indicative of financial distress and a weakening balance sheet position leading up to the Wider Group's appointment of Administrators.
Profitability/trading losses	✓	From CY22	A summary of the Group's net losses year-on-year is as follows: **$'000** / **CY22** / **CY23** / **CY24** / **CY25** **Net Loss** / (16,478) / (987) / (10,454) / (6,288) The financial statements for the period from CY22 to CY25 indicate that the Wider Group incurred sustained trading losses throughout the period. The Wider Group reported a net loss after tax of $16.5m in CY22, followed by a reduced but still negative result of $1.0m in CY23. Trading performance subsequently deteriorated, with a net loss after tax of c. $10.5m in CY24, including material impairment charges in respect of the Nichols Poultry business and assets, and continued losses of c. $6.3m in CY25. At no stage between CY22 and CY25 was the Wider Group trading profitably.

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Insolvency indicator	Present	Date relevant to insolvency	Administrators' comments
Overdue Commonwealth and State taxes	✓	From July 2025	We understand that the Companies' taxation obligations are largely up to date, notwithstanding a small amount owing to the ATO in respect of GST from Nichols Hatchery. However, the Companies owe in excess of $60k to the Tasmanian State Revenue Office in respect of payroll tax for the period from July 2025 to 10 March 2026.
Inability to dispose non-core assets	✓	March 2026	While the Companies successfully sold off several businesses and other assets in the years prior to our appointment, the Companies' inability to sell the Nichols Poultry business ultimately led to the appointment of the Administrators to the Companies. In December 2025, the Companies' announced that it had received two indicative non-binding proposals in respect of the Nichols Poultry business, however, these proposals were at an early stage and not sufficiently advanced to progress to a transaction. We understand that the offers were formally withdrawn on 9 March 2026. Despite actively pursuing a divestment process, the Companies subsequently confirmed in the 12 March 2026 ASX announcement post the VA appointment that attempts to sell the Nichols Poultry business had been unsuccessful, and that the Board had "taken every step it could to find a buyer".
Dishonoured payments	✗	N/A	There is no evidence reviewed to date that indicates any dishonoured payments.
No forbearance from creditors / legal action threatened or commenced by creditors	✓	From January 2025	The Companies experienced increasing creditor pressure in the period leading up to the Administrators' appointment, with limited evidence of forbearance. From approximately January 2025 to the date of appointment, the Companies entered into payment arrangements with c. 20 creditors in an attempt to manage outstanding liabilities and maintain ongoing trading.

7.5 Adequacy of books and records

Section 286 of the Act requires a company to keep written financial records for a period of seven years that correctly record and explain a company's transactions, financial position and performance and would enable true and fair financial statements to be prepared. The failure to maintain books and records in accordance with Section 286 provides a rebuttable presumption of insolvency which might be relied upon by a liquidator in an application for compensation for insolvent trading.

Based on our review of the books and records received, we are of the opinion that the Company's books and records were maintained in accordance with Section 286 of the Act on the basis that we have received the following:

- Audited financial statements from CY22 to CY24;
- Management accounts to early CY26;
- Finance reports prepared for management;
- Employee records, including access to the Companies' full HR and payroll software;
- Creditor and debtor listings and supporting documentation; and
- Asset listings.

With respect to the period from 1 July 2025 to the date of the VA, we have identified account balances which are potentially misstated and unreconciled, however we would expect that those discrepancies would have been rectified as part of the 30 June 2026 financial year end process if the Company had not been placed into VA.

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7.6 Preliminary conclusion as to solvency

In light of the insolvency indicators discussed above, we are of the opinion that the Companies were insolvent from 30 November 2025 and likely earlier, being the period where creditors increased in amount and ageing across the Wider Group following years of trading losses, negative operating cash flows and payment arrangements with c.20 creditors through the course of CY25. Further investigations would likely determine an earlier date of insolvency.

A liquidator, if appointed, would need to conduct further investigations, and possibly conduct a public examination of relevant parties (including the Directors), to ultimately determine whether or not the Companies became insolvent at that time or earlier.

7.7 Potential liquidator recoveries – insolvent trading

7.7.1 Directors' liability and potential defences

The Act imposes a positive duty upon company directors to prevent insolvent trading. If a director is found to have committed an offence, the Court may order him or her to pay compensation to the company equal to the amount of loss or damage suffered by its creditors. Applications for compensation payable to the company are usually made by a liquidator, or in specified circumstances, a creditor. This action is not a right that is available to an administrator or a deed administrator.

The Act gives directors certain defences and a safe harbour from the insolvent trading provisions whilst attempting to restructure or turnaround the business, subject to certain criteria being met. Further details on defences and safe harbour are set out **Annex G**.

Our investigations have revealed that in July 2025, the Companies engaged a safe harbour advisor.

A liquidator's investigations would need to consider many aspects of the safe harbour appointment, including:

- The details of the restructuring plan developed by (or for) the Directors;
- The adequacy and timeliness of the information provided to the safe harbour advisor;
- The advice provided by the safe harbour advisor;
- The Directors' compliance with the safe harbour advisor's advice and the Directors' preparation, pursuit and monitoring of the safe harbour restructuring plan put in place comparative to the expected outcome of an immediate appointment of external administrators; and
- Whether it remained reasonably likely that the safe harbour plan being pursued from time to time remained reasonably likely to result in a better outcome for the Companies and their creditors than an immediate external administration.

Amongst many other considerations, a liquidator would also need to confirm the Companies' continuing satisfaction of the statutory pre-conditions to reliance on the safe harbour defence, such as whether all employee entitlements were substantially paid when due within the period that the Directors (and relevant former directors) may claim the safe harbour defence, and whether the Companies complied with their tax reporting obligations in that period.

We note that safe harbour protections are intended to provide directors of a company with a defence against applications for compensation payable to a company, made by a liquidator or creditor, pursuant to Sections 588G and 588M of the Act. A liquidator, if appointed at the Second Meeting, would therefore be required to conduct a detailed analysis of the defences available, prior to pursuing a potential claim.

7.7.2 Pursuing an insolvent trading claim

A liquidator must form an opinion as to the date of insolvency and determine the debts incurred from that date; thereby quantifying the loss to the company.

The costs of proceeding with an insolvent trading action, which are usually considerable, particularly given the need for expert evidence as to insolvency, must be considered.

Our preliminary view is that the Companies were insolvent from at least 30 November 2025 and likely earlier.

Any decision to commence an action against the Directors for insolvent trading must have regard to the following:

- the costs of litigation and the uncertainty of success inherent in any complex litigation;
- the Directors' defences; and
- the Directors' capacity to meet a claim for compensation.

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In determining a course of action, a liquidator would consider the costs and risks of any proceedings and the ability to fund any proceedings, including whether creditors are prepared to forgo any scheduled dividends and/or the cost of litigation funding as an alternative.

A liquidator may write to the Directors setting out the results of the investigations and the conclusions in relation to insolvent trading and requesting payment of compensation for debts incurred by the Company at a time when it was insolvent.

Subject to a response, if any, being received from the Directors to progress the insolvent trading claims, it would probably be necessary, in the first instance, to conduct public examinations of the Directors. The purpose of these examinations would be to further investigate the examinable affairs of the Company and obtain further information and documentation in relation to the matters raised in this report.

If a settlement is not forthcoming in answer to any letter of demand, a liquidator may commence recovery proceedings against the Directors (and entities associated with them, if applicable) for amounts relating to insolvent trading, unfair preference payments, uncommercial transactions and/or director-related transactions.

The analysis of an insolvent trading claim is complex and would require a detailed calculation by a liquidator and legal advice.

7.8 Other matters arising from investigations

Further details regarding areas of investigation are set out **Annex G**. Set out below is a summary of the results of our preliminary investigations.

Table 22: Summary of other investigation matters

Issue	Potential misconduct identified	Comments
Falsification of books (Section 1307 of the Act)	✗	At this stage, we have not identified any evidence of falsification of books or records.
False or misleading statements (Section 1308 of the Act)	✗	At this stage, we have not identified evidence of false or misleading statements.
False information (Section 1309 of the Act)	✗	At this stage, we have not identified any falsification, or misleading presentation of books or records.

7.9 Reports to ASIC

Section 438D of the Act requires an administrator of a company to lodge a report with ASIC (and give ASIC such information, and access to and facilities for inspecting and taking copies of documents, as ASIC requires) should it appear to the administrator that:

- a past or present officer or employee, or a member, of the company may have been guilty of an offence in relation to the company; or
- a person who has taken part in the formation, promotion, administration, management or winding up of the company:
  - may have misapplied or retained, or may have become liable or accountable for, money or property (in Australia or elsewhere) of the company; or
  - may have been guilty of negligence, default, breach of duty or breach of trust in relation to the company.

At this stage we have not identified any matters which are required to be brought to the attention of ASIC.

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8. Voidable transactions

This section informs creditors about potential voidable transactions identified during the Administrators' preliminary investigations that may be recovered by a liquidator.

Key takeaways	Ref #
1. We have identified potential voidable transactions in the amount of c. $185k before costs incurred to pursue same.	8.2
2. A Liquidator, if appointed, would be able to perform further investigations into various transactions that may have had the effect of conferring a benefit on the creditor(s), the Directors, and/or related parties, albeit none have been identified during our preliminary investigations to the date of this Report.	8.2

8.1 Nature and scope of review

Section 75-225(3)(b)(vi) of the IPR requires an administrator to inform creditors if there appears to be voidable transactions that a liquidator could challenge under Part 5.7B of the Act. Information on the types of voidable transactions is set out in **Annex F** (creditor information sheet published by ARITA).

A liquidator would review transactions that occurred during the relevant time period (prescribed under the Act for each type of transaction), taking into consideration the "relation back day". The relation back day for the Companies is 11 March 2026, being the date the Directors resolved to appoint the Administrators.

Some transactions will only be voidable (and therefore potentially recoverable by a liquidator) if they are "insolvent transactions" – i.e. they were entered into at a time when the company was insolvent or the company became insolvent as a result of entering into the transaction.

Creditors should consider potential voidable transactions when deciding whether to support a proposed DOCA (if available) or liquidation, as only a liquidator can pursue voidable transaction claims if a company is liquidated. A liquidator can seek to void certain transactions and may also request compensation.

8.2 Summary of preliminary investigations into potential voidable transactions

Set out below is a summary of our preliminary investigations in relation to potential recoveries from particular voidable transactions that a liquidator would be likely to investigate further if the Companies are placed into liquidation, including an estimate of the value of potential recoveries where applicable:

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Table 23: Summary of preliminary investigations

Potential recovery item	Transactions identified	Value ($)	Comments
Unfair preferences	Possible claims	c.185k	Based on our preliminary investigations, the Companies made payments totalling approximately $185k to 10 creditors during the relation-back period which may constitute unfair preferences. While the Companies entered into a number of payment arrangements, many of the transactions relate to trade suppliers who continued to provide goods and services during the relevant period. Further investigation by a liquidator would be required to determine whether the Companies were insolvent at the time of each alleged unfair preference payment and, if so, whether the relevant creditor had reasonable grounds to suspect insolvency at the time the payments were received. Further an assessment of costs to pursue each of the claims would need to be considered as such costs could outweigh any benefit in pursuing the claims.
Uncommercial transactions	No claims identified	N/A	We note that the Administators' investigations in this regard are at a preliminary stage only, albeit no uncommercial transactions have been identified to date. A Liquidator would further investigate the Companies' affairs in this regard.
Unfair loans	No claims identified	N/A	No unfair loans have been identified.
Unreasonable director-related transactions	No claims identified	N/A	We note that the Administators' investigations in this regard are at a preliminary stage only, albeit no unreasonable director related transactions have been identified to date. A Liquidator would further investigate the Companies' affairs in this regard.
Voidable security interests	No claims identified	N/A	No voidable security interests have been identified.
Arrangements to avoid employee entitlements	No claims identified	N/A	No arrangements have been identified to avoid employee entitlements.

A liquidator, if appointed, would need to conduct further investigations in relation to the above matters, including and make an assessment as to:

- the liquidator's ability to establish the date of insolvency (where required);
- whether there are defences available to parties;
- whether parties have the capacity to meet any claim that may be successfully brought against them; and
- whether the costs likely to be incurred in voiding the transactions will outweigh the return.

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8.3 Directors' ability to pay any liquidator's claims

Our assessment of the Directors' financial position has been limited to searches of the Land & Property Information database. These searches have identified real property registered in the names of a number of the Directors and Former Directors of the Companies, however, we have no information as the value and details of associated mortgages and/or encumbrances on the properties. This would be a matter for a liquidator to seek details from a director as to their personal financial position usually by way of statutory declaration request.

8.4 Reports to the ASIC

We have not identified any offences that require reporting to the ASIC pursuant to Section 438D of the Act.

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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

1. The values adopted in this section have been included solely for illustrative purposes. The estimated outcome is based on a number of assumptions, all of which remain subject to change. Accordingly, the analysis should be considered indicative only.
2. Employees are materially better off under the DOCA. Employment is preserved and, subject to consent, employee entitlements transfer to the purchaser, avoiding the retrenchment costs that would otherwise arise in a liquidation scenario. By contrast, liquidation would result in the cessation of operations, triggering redundancy and accrued leave claims, with an associated funding shortfall in meeting those priority entitlements based on the circulating assets available.
3. Any potential recoveries in a liquidation (including from voidable transaction claims) are inherently uncertain, time-consuming and costly to pursue (potentially outweighing the return). Even if any liquidator claims were successful, because of the redundancy and leave entitlements crystallised in a liquidation, net recoveries would first be applied to address employee shortfalls. Accordingly, there is no anticipated return to unsecured creditors under either the DOCA or liquidation scenarios.
4. To the extent there are no realisations available for priority employee creditors, in a 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 and Workplace Relations.

9.1 Return to creditors

The Table 24 outlines an estimated Low and High return for each class of creditor in both a liquidation and a DOCA scenario.

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Table 24: Estimated return to creditors as at the date of this Report

Estimated Return to Creditors $'000 Indicative only	Nichols Poultry Liquidation ERV High	Nichols Poultry Liquidation ERV Low	Companies DOCA ERV High	Companies DOCA ERV Low
Non-Circulating				
Property, Plant and Equipment	Withheld	5,350	n/a	n/a
DOCA Contribution	n/a	n/a	6,500	6,500
Less:				
Costs of Sale	Withheld	(291)	(206)	(206)
Outstanding rates, taxes and statutory charges	(52)	(96)	(52)	(52)
Estimated Trading Loss	(1,438)	(1,666)	(1,093)	(1,226)
Administrators' fees	(759)	(759)	(816)	(856)
Liquidators' fee	(400)	(650)	n/a	n/a
Legal fees	(160)	(194)	(160)	(207)
DOCA implementation costs	n/a	n/a	(425)	(485)
Cost of Realisation - Non circulating	(2,809)	(3,656)	(2,752)	(3,032)
Funds available to secured creditors from non-circulating assets	Withheld	**1,694**	**3,748**	**3,468**
Circulating				
Pre-appointment Debtors	1,309	1,294	1,309	1,294
Less:				
Estimated Trading Loss	(148)	(235)	(72)	(147)
Legal fees	(20)	(25)	(20)	(25)
Administrators' fees	(40)	(40)	(134)	(94)
Cost of Realisation - Circulating	(208)	(300)	(226)	(266)
Net realisation from circulating assets	**1,101**	**994**	**1,083**	**1,028**
Less:				
Priority Employee Entitlements (superannuation estimate)	(179)	(188)	(208)	(208)
Priority Employee Entitlements (leave and retrenchment entitlements estimate)	(1,748)	(1,836)	(439)	(482)
Funds available to secured creditors from circulating assets	0	0	**436**	**338**
Funds available to NAB (first ranking)	Withheld	**1,694**	**4,184**	**3,806**
Less: Estimated NAB debt to 31 May 2026	(4,112)	(4,112)	(4,112)	(4,112)
Funds available to Research Corporation (second ranking)	**nil**	**nil**	**72**	**nil**
Funds available to unsecured creditors from net asset realisations	**nil**	**nil**	**nil**	**nil**
Other potential recoveries (voidable transactions if applicable)	unknown	0	n/a	n/a
Unsecured claims	(24,574)	(25,924)	(5,522)	(5,522)
Estimated surplus / deficiency to unsecured creditors	unknown	(25,924)	(6,214)	(6,592)
Estimated dividend (cents in $)				
First ranking secured creditor - NAB	Withheld	0.41	1.00	0.93
Second ranking secured creditor - Research Corporation	nil	nil	0.09	nil
Priority employee creditors	0.57	0.49	1.00	1.00
Unsecured creditors	nil	nil	nil	nil

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

- final trading (loss) position;
- final proving of secured, employee and unsecured creditor claims;
- the final amount realised from property, plant and equipment in the liquidation scenario (which would require a further sale campaign);
- the costs of litigation to recover any potential voidable transactions as costs could outweigh the return;
- changes in the quantum of the DOCA implementation costs and other unforeseen issues or delays; and
- compliance with all provisions of the DOCA.

Unlike the DOCA proposal which provides for the three Companies to be pooled in terms of their assets and creditors, the liquidation scenario needs to be considered on an entity by entity basis. The liquidation scenario reflects Nichols Poultry (only). This approach has been adopted on the basis that:

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- The majority of assets and trading activities sit within Nichols Poultry, being the main operating entity, so any voidable transactions would arise from Nichols Poultry;
- TasFoods has no standalone assets and primarily functions as a corporate holding entity; and
- Nichols Hatchery holds only minimal non-circulating assets and does not generate independent income.

In relation to trading losses and costs incurred during the Administration, the decision to continue trading was made to maximise the prospects of achieving a going concern sale. This approach was intended to preserve employment and maximise overall returns to stakeholders.

This strategy is consistent with the objectives of Section 435A of the Act and was undertaken for the benefit of creditors as a whole, rather than to maximise recoveries from any specific asset class or solely for the benefit of secured creditors. Accordingly, trading was conducted to preserve enterprise value and optionality, rather than to maximise realisations from circulating or non-circulating assets in isolation. On this basis, estimated trading losses, costs and expenses have been allocated between circulating and non-circulating assets on a pro rata basis having regard to their relative values, in accordance with the Universal Distributing principle. This includes:

- circulating assets (including debtors, poultry stock, ingredients, packaging and chemicals); and
- non-circulating assets (including land and improvements, and plant and equipment).

The Liquidation ERV depicted in the table above only shows Nichols Poultry on the basis that the majority of assets, trading activities and potential voidable recoveries are in Nichols Poultry and operations in Nichols Poultry would need to be wound down over a six to eight week period for animal welfare reasons. The unsecured creditors in the Liquidation ERV includes intercompany creditors (which are excluded from participating in any distribution from the DOCA).

We have withheld certain asset realisation values in the Liquidation (ERV High) scenario as they are commercially sensitive.

As outlined in **Section 8** above, potential voidable transaction claims require further investigation by a liquidator, particularly in relation to potential insolvent trading and unfair preference claims. We note that such claims may be subject to various defences and their recovery would likely require litigation and/or public examinations, which can be costly and uncertain. Even if such claims were pursued, the estimated shortfall in employee entitlements for Nichols Poultry alone exceeds $1m meaning based on the quantum of the potential claims identified, we don't consider there to be any prospect of funds being available in a liquidation of Nichols Poultry for unsecured creditors, although this would ultimately be a matter for a liquidator to determine.

There would be no voidable transactions in a liquidation of Nichols Hatchery or TasFoods and both entities have no circulating assets, meaning there will be no prospect of a return to unsecured creditors from a liquidation of Nichols Hatchery or TasFoods.

9.2 Timing of dividend

For further detail on the expected timing of dividend payments, creditors should refer to **Section 6** above.

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10. Statement by Administrators

This section outlines the Administrators' recommendation to creditors for the creditors to consider with respect to voting at the Second Meeting

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

- Each of the Companies to execute a DOCA; or
- The Administrations of each of the Companies to end; or
- Each of the Companies to be wound up.

Each of these options is considered below. In forming our opinion, it is necessary to consider the objectives of Part 5.3A of the Act which deals with the VA regime and specifically Section 435A of the Act which says the object of a VA "*is to provide for the business, property and affairs of an insolvent company to be administered in a way that:*

a) the changes if the company, or as much as possible of its business, continuing in existence; or

b) *if it is not possible for the company or its business to continue in existence—results in a better return for the company's creditors and members than would result from an immediate winding up of the company.*"

10.1 DOCA

We are of the opinion that the DOCA proposal put forward by RAMP should be accepted by creditors as it ensures the business of the Companies continues as a going concern consistent with the objective of the VA regime as stated in Section 435A(a) of the Act, including the continued employment of a workforce of c.160 employees.

In regards to value, whilst the RAMP offer was superior to the other offers in terms of price and conditions, by stipulating the transfer of all current employees without seeking a deduction for employee leave entitlements which total approximately $1m across the Group, RAMP's total offer could be considered $7.5m which is in the range of the valuations we obtained for the purposes of the VA sale process. Regardless, the RAMP offer is much higher than the alternate use/plant and equipment forced liquidation value outcome depicted at **Section 9.**

A further benefit of the RAMP DOCA proposal is that if voted for by creditors, RAMP effectively take over the management and control of trading the business from 1 June 2026. This means RAMP will be responsible for the trading losses whereas if we had accepted an alternate offer or should the Companies proceed into liquidation at the Second Meeting such that an orderly wind down commences, we would still need to fund the business through to settlement of a sale or fund the orderly wind down (which will take six to eight weeks for animal welfare reasons) which would erode the funds available to creditors.

Based on the sale process we conducted (noting the failed pre-appointment sale process) and the offers received, the RAMP offer represents the best outcome for the majority of stakeholders (particularly the c.160 employees who retain employment), notwithstanding we accept there is only likely to be a minimal, if any, return to the second ranking secured creditor and no return to unsecured creditors (other than a benefit to suppliers who will have an ongoing customer to trade with). There will be no return to shareholders under the DOCA proposal or liquidation.

Under a DOCA, the Deed Administrators are unable to pursue any voidable transactions or insolvent trading claims, therefore creditors will relinquish any recoveries that may otherwise be available in a liquidation. However, we note that such claims may be subject to various defences and their recovery would likely require litigation and/or public examinations, which can be costly and uncertain. Even if such claims were pursued, the estimated shortfall in employee entitlements in a liquidation of Nichols Poultry alone exceeds $1m meaning based on the quantum of the potential claims identified, we don't consider there to be any prospect of funds being available in a liquidation of Nichols Poultry for unsecured creditors, although this is ultimately a matter for a liquidator to determine.

There would be no voidable transactions in a liquidation of Nichols Hatchery or TasFoods and both entities have no circulating assets, meaning there will be no prospect of a return to unsecured creditors from a liquidation of Nichols Hatchery or TasFoods.

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10.2 Administration to end

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

10.3 Winding up of the Company

For the reasons stated at **Section 10.1**, it is our opinion that creditors should vote for each of the Companies to execute a DOCA in the terms of the Proposal and therefore the Companies should not be placed into liquidation.

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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.

Dated this 21st day of May 2026



Tim Mableson
Joint and Several Administrator

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Annexures

Annex A: Receipts and Payments

Table 25: Receipts and Payments

TasFoods – Receipts and Payments from 11 March 2026 to 19 May 2026	
Receipts	**$**
Trading Receipts	
Sales	6,252.93
Non-Trading Receipts	
Tax Refund	197,299.00
Accounts Receivable (Pre-Appointment)	27,649.25
Cash at Bank	285.31
Interest Income	591.46
Refund – Vehicle Finance	14,502.42
Inter-Company Loan (Transfer from Related Entity)	118,447.22
Total Receipts	**365,027.59**
Payments	
Trading Payments	
Contractor Fee	(4,613.40)
Credit Funding	(124,115.80)
Freight	(611.32)
Hire & Leasing	(45,468.21)
HR Expenses	(54,450.00)
IT Costs	(12,712.24)
PAYG Control: HELP Withheld	82.00
PAYG Control: PAYG Withheld	38,429.00
Printing & Stationery	(326.24)
Superannuation	(19,872.07)
Superannuation Control: Salary Sacrifice Withheld	727.68
Superannuation Control: Superannuation Withheld	15,807.55
Telephone & Fax	(510.58)
Utilities	(302.50)
Wages & Salaries	(151,143.43)
Union Fees Withheld	100.00
Non-Trading Payments	
Total Payments	**(358,979.56)**
Cash at Bank at 19 May 2026	**6,048.03**

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Nichols Poultry – Receipts and Payments from 11 March 2026 to 19 May 2026	
Receipts	**$**
Trading Receipts	
Sales	5,111,452.91
Non-Trading Receipts	
Accounts Receivable (Pre-Appointment)	1,266,709.82
Interest Income	7,652.35
Workcover Reimbursement	11,512.72
Total Receipts	**6,397,327.80**
Payments	
Trading Payments	
Breeding Stock	(105,488.36)
Chemicals	(24,007.27)
Cleaning	(685.42)
Contract Growing	(201,714.57)
Employee Reimbursement	(1,068.43)
Feed	(1,135,679.86)
Freight	(133,372.34)
Fuel & Oil	(36,684.69)
Hire & Leasing	(121,437.04)
IT Services & Software	(52,177.74)
Labels	(34,989.31)
Laboratory Testing	(2,356.20)
Labour Hire	(125,904.62)
Motor Vehicle Expenses	(333.12)
Packaging	(172,286.76)
PAYG Control: HELP Withheld	42.00
PAYG Control: PAYG Withheld	323,439
Pest Control	(3,080.00)
Postage	(385.00)
Printing & Stationery	(345.44)
Production Tools	(5,906.25)
Raw Ingredients	(84,040.66)
Repairs & Maintenance	(67,669.47)
Sawdust	(9,977.00)
Staff Expenses	(942.70)
Superannuation	(48,408.39)
Union Expense	(1,365.00)
Utilities, Phone & Fax	(53,686.45)
Veterinary Services	(440.00)

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Wages & Salaries	(1,665,547.80)
Waste Management	(38,354.47)
Non-Trading Payments	
Advertising	(5,102.90)
Inter-Company Loan (Transfer to Related Entity)	(441,605.16)
Union Fees Withheld	1,965.00
WHS Expenses	(9,770.94)
Total Payments	**(4,259,367.36)**
Cash at Bank at 19 May 2026	**2,137,960.44**

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Nichols Hatchery – Receipts and Payments from 11 March 2026 to 19 May 2026	
Receipts	**$**
Trading Receipts	
Nil	
Non-Trading Receipts	
Interest Income	7.90
Inter-Company Loan (Transfer from Related Entity)	323,157.94
Total Receipts	**323,165.84**
Payments	
Trading Payments	
Chemicals	(12,439.09)
Feed	(98,645.85)
Freight	(19,164.27)
Lease Payments	(44,309.16)
PAYG Control: HELP Withheld	590.00
PAYG Control: PAYG Withheld	28,397.00
Pest Control	(649.00)
Repairs & Maintenance	(2,256.50)
Superannuation	(19,888.94)
Superannuation Control: Superannuation Withheld	15,253.93
Utilities	(3,412.71)
Wages & Salaries	(136,197.42)
Breeding Stock	(30,000.00)
Non-Trading Payments	
WHS Expenses	(434.50)
Total Payments	**(323,156.51)**
Cash at Bank at 19 May 2026	**9.33**

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Annex B: Notice of meeting of creditors

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

TasFoods Limited ACN 084 800 902
Nichols Poultry Pty Ltd ACN 092 929 890
Nichols Hatchery Pty Ltd ACN 671 683 284
(All Administrators Appointed)

NOTICE is given that a meeting of creditors of the Companies will be held on 29 May 2026 at 12:30pm AEST via Microsoft Teams.

Agenda

1 To consider the circumstances leading to the appointment of the Administrators to the Companies, details of the proposed Deed of Company Arrangement and the options available to creditors.
2 To consider the report of Administrators.
3 To resolve that:

- Each of the Companies execute a Deed of Company Arrangement; or
- The Administrations of each of the Companies should end; or
- Each of the Companies be wound up.

4 If it is resolved that each of the Companies be wound up, and an alternate Liquidator is proposed, consider whether creditors wish to appoint the alternate Liquidator.
5 To fix the remuneration of the Administrators.
6 If it is resolved that each of the Companies execute a Deed of Company Arrangement, to fix the remuneration of the Deed Administrators.
7 If it is resolved that each of the Companies be wound up, to fix the remuneration of the Liquidators.
8 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 4pm on the last business day prior to the meeting by email to tasfoods@kpmg.com.au. A Proxy Form and a Proof of Debt Form are enclosed.

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 cmuecke@kpmg.com.au cmuecke@kpmg.com.auat 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 21st day of May 2026



Tim Mableson
Joint and Several Voluntary 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.

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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:

those particulars; or

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.

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Annex C: Statutory Information

Statutory details for each of the Companies extracted from ASIC's national database at the time of our appointment are summarised below.

Table 26: Statutory details for TasFoods[10]

Name	TasFoods Limited
ACN	084 800 902
Incorporation date	19 November 2015
Registered address	Level 2, 93 Cimitiere Street Launceston TAS 7250

TasFoods officers over the past 3 years were:

Table 27: TasFoods officers[11]

Name	Role	Appointment date	Resignation date
Benjamin Swain	Director	4 June 2020	Current
Gregory Stones	Director	14 March 2025	Current
Paul Jensz	Director	19 June 2025	Current
Joshua Fletcher	Director	14 March 2025	Current
John Murphy	Director	23 June 2021	10 July 2025
John O'Hara	Director	23 June 2021	10 July 2025

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that TasFoods current directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X.

Provided below is a list of the largest registered shareholders of TasFoods as at appointment:

[10] *Source: ASIC*
[11] *Source: ASIC and Annual Report*

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Table 28: Statutory details for Nichols Poultry[12]

Name	Nichols Poultry Pty Ltd
ACN	092 929 890
Incorporation date	19 May 2000
Registered address	Level 2, 93 Cimitiere Street Launceston TAS 7250

Nichols Poultry officers over the past 3 years were:

Table 29: Nichols Poultry officers[13]

Name	Role	Appointment date	Resignation date
Joshua Fletcher	Director	17 March 2023	Current
Leanne Pritchard	Director	28 March 2024	Current
Scott Hadley	Director	1 October 2021	28 March 2023

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that Nichols Poultry's current directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X.

The ASIC database discloses Nichols Poultry to be a wholly owned subsidiary of TasFoods:

Table 30: Nichols Poultry shareholder[10]

Registered owner	Shares held	Description	Fully paid	% issued capital
TasFoods Limited	12	Ordinary	Yes	100

[12] *Source: ASIC*
[13] *Source: ASIC and Annual Report*

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Table 31: Statutory details for Nichols Hatchery[14]

Name	Nichols Hatchery Pty Ltd
ACN	671 683 284
Incorporation date	25 September 2023
Registered address	Level 2, 93 Cimitiere Street Launceston TAS 7250

Nichols Hatchery officers over the past 3 years were:

Table 32: Nichols Hatchery officers[15]

Name	Role	Appointment date	Resignation date
Joshua Fletcher	Director	25 September 2023	Current
Leanne Pritchard	Director	28 March 2024	Current
Scott Hadley	Director	25 September 2023	28 March 2024

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that Nichols Hatchery's current directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X.

The ASIC database discloses Nichols Hatchery to be a wholly owned subsidiary of TasFoods:

Table 33: Nichols Hatchery shareholder[10]

Registered owner	Shares held	Description	Fully paid	% issued capital
TasFoods Limited	1	Ordinary	Yes	100

[14] *Source: ASIC*
[15] *Source: ASIC and Annual Report*

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Annex D: PPSR summary

Table 34: Security interests[16]

TasFoods Limited

Security interest holder	Date created	Type of security
FUJIFILM LEASING AUSTRALIA LTD	16/03/2016	PMSI - Other Goods
ANTHONY HALL FAMILY TRUST	22/05/2025	All PAP with Exception
CROWN EQUIPMENT PTY. LIMITED	9/04/2020	PMSI - Other Goods
DATA#3 LIMITED.	18/11/2021	PMSI - Other Goods
DIVERSEY AUSTRALIA PTY. LIMITED	9/03/2016	Other Goods
FLEET PARTNERS PTY LIMITED	7/09/2017	PMSI - Motor Vehicle
FLEET PARTNERS PTY LIMITED	7/09/2017	Motor Vehicle
NATIONAL AUSTRALIA BANK LIMITED	6/03/2024	All PAP
OPAL PACKAGING AUSTRALIA PTY LTD	16/05/2019	PMSI - Other Goods
REELPRINT PTY LTD	13/07/2021	PMSI - Other Goods
TASBULK PTY LTD	27/10/2025	PMSI - Other Goods
TECHNO-PLAS PTY. LTD.	2/07/2020	PMSI - Other Goods
TOYOTA FINANCE AUSTRALIA LTD	12/05/2023	PMSI - Motor Vehicle
TOYOTA FINANCE AUSTRALIA LTD	16/07/2024	PMSI - Motor Vehicle
TOYOTA FINANCE AUSTRALIA LTD	20/07/2022	PMSI - Motor Vehicle
TOYOTA FINANCE AUSTRALIA LTD	21/11/2022	PMSI - Motor Vehicle
TOYOTA FINANCE AUSTRALIA LTD	21/06/2022	PMSI - Motor Vehicle
TOYOTA FINANCE AUSTRALIA LTD	25/01/2023	PMSI - Motor Vehicle
TOYOTA FINANCE AUSTRALIA LTD	29/11/2022	PMSI - Motor Vehicle
TOYOTA FINANCE AUSTRALIA LTD	6/12/2022	PMSI - Motor Vehicle
TOYOTA FINANCE AUSTRALIA LTD	8/06/2022	PMSI - Motor Vehicle
TOYOTA FINANCE AUSTRALIA LTD	8/06/2022	PMSI - Other Goods
TOYOTA FINANCE AUSTRALIA LTD	9/01/2024	PMSI - Motor Vehicle
TOYOTA FINANCE AUSTRALIA LTD	9/09/2022	PMSI - Motor Vehicle

[16] *Source: PPSR searches undertaken on 12 March 2026*

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Nichols Poultry Pty Ltd

Security interest holder	Date created	Type of security
KERSIA AUSTRALIA PTY LTD	5/03/2020	PMSI - Other Goods
ADAPT-A-LIFT GROUP PTY LTD	7/12/2015	PMSI - Motor Vehicle
ADAPT-A-LIFT GROUP PTY LTD	12/09/2016	PMSI - Other Goods
AIR LIQUIDE AUSTRALIA LIMITED	30/01/2012	PMSI - Other Goods
ANTHONY HALL FAMILY TRUST	22/05/2025	All PAP with Exception
ATLAS STEELS PTY LTD	29/07/2013	PMSI - Other Goods
BIDFOOD AUSTRALIA LIMITED	30/04/2025	PMSI - Other Goods
BOC LIMITED	14/12/2023	PMSI - Other Goods
BONNEY ENERGY GROUP PTY LTD	27/05/2014	PMSI - Other Goods
BONNEY ENERGY GROUP PTY LTD	27/05/2014	PMSI - Other Goods
COATES HIRE OPERATIONS PTY LIMITED	8/10/2018	PMSI - Other Goods
COATES HIRE OPERATIONS PTY LIMITED	8/10/2018	PMSI - Motor Vehicle
DIVERSEY AUSTRALIA PTY. LIMITED	19/12/2013	PMSI - Other Goods
LABELMAKERS GROUP PTY LTD	25/03/2020	PMSI - Other Goods
SafeLift (Lamprey, Garry Leslie)	13/09/2023	Motor Vehicle
SafeLift (Lamprey, Garry Leslie)	2/03/2023	Motor Vehicle
METECNO PTY LTD	13/08/2020	PMSI - Other Goods
NATIONAL AUSTRALIA BANK LIMITED	12/12/2024	Other Goods
NATIONAL AUSTRALIA BANK LIMITED	14/04/2025	Other Goods
NATIONAL AUSTRALIA BANK LIMITED	28/02/2025	Other Goods
NATIONAL AUSTRALIA BANK LIMITED	6/03/2024	All PAP
NATIONAL AUSTRALIA BANK LIMITED	9/12/2025	PMSI - Motor Vehicle
OPAL PACKAGING AUSTRALIA PTY LTD	16/05/2019	PMSI - Other Goods
RIDLEY AGRIPRODUCTS PTY LTD.	1/06/2023	Other Goods
SEALED AIR AUSTRALIA PTY LIMITED	30/01/2012	PMSI - Other Goods
TASBULK PTY LTD	20/04/2020	PMSI - Other Goods
THE TRUSTEE FOR CAUSEWAY WHOLESALE PRIVATE DEBT MASTER FUND	7/12/2021	Other Goods
THE TRUSTEE FOR CAUSEWAY WHOLESALE PRIVATE DEBT MASTER FUND	7/12/2021	PMSI - Other Goods
VALMONT AUSTRALIA PTY LTD	9/08/2016	PMSI - Other Goods
VISY LOGISTICS NO 2 PTY LTD	19/05/2020	PMSI - Other Goods
WURTH AUSTRALIA PTY LTD	29/01/2014	PMSI - Other Goods
Aviagen Australia Pty Limited	Post Appointment	PMSI (retention of title over breeder stock)

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Nichols Hatchery Pty Ltd

Security interest holder	Date created	Type of security
BURSON AUTOMOTIVE PTY. LTD.	22/12/2023	PMSI - Other Goods
NATIONAL AUSTRALIA BANK LIMITED	6/03/2024	All PAP
REXEL ELECTRICAL SUPPLIES PTY LTD	20/02/2024	PMSI - Other Goods

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Annex E: Remuneration approval request

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

TasFoods Limited ACN 084 800 902
Nichols Poultry Pty Ltd ACN 092 929 890
Nichols Hatchery Pty Ltd ACN 671 683 284

1. Summary

We are asking creditors to approve the following remuneration:

	TasFoods (ex GST $)	Nichols Poultry (ex GST $)	Nichols Hatchery (ex GST $)
VA	50,700.00	799,585.50	99,237.00
If a DOCA is accepted	10,000.00	160,000.00	30,000.00
If company is placed into liquidation	50,000.00	400,000.00	100,000.00

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 to be held on 29 May 2026.

Refer to **section 1.7** of the Report 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.

We estimate that the total cost of the VA will be $949,621.50.

This estimate has increased from our previous estimate provided to creditors in the Initial Remuneration Notice (**IRN**) dated 12 March 2026, which estimated a cost to completion of the VA of $500,000.00 (excluding GST) for the following reasons:

- Complexity of sale and recapitalisation options - The Administrators have undertaken detailed assessment of competing restructuring pathways, including potential sale transactions, recapitalisation proposals and DOCA structures, each requiring ongoing stakeholder engagement and analysis.
- Large and operationally complex trading businesses - The Nichols Poultry and Nichols Hatchery operations are sizeable, vertically integrated businesses, based in regional areas of northern Tasmania, requiring active oversight, including trading decisions, supply chain management, employee matters and operational continuity.
- Stakeholder engagement across multiple parties - The VA has involved extensive engagement with key stakeholders, including secured creditors, trade creditors, employees, customers, suppliers, government representatives and prospective purchasers.
- Ongoing trading and cash flow management - Significant time has been required to monitor cash flow, manage trading risks, assess funding requirements and implement controls to preserve value during the VA period.
- Extension of the convening period - The application for extension of the convening period was not factored into our initial remuneration estimate. The application included significant regulatory considerations (including Court and ASIC processes), which have required additional analysis, legal input and coordination. The extension of the convening period being granted naturally means higher fees are incurred across a longer VA process.

This is our first and final remuneration request for the VA period. Further approval may be sought for the DOCA or liquidation periods if applicable.

2. Declaration

We, Tim Mableson, David Hardy, Emily Seeckts of KPMG, have undertaken an assessment of this remuneration claim for our appointment as Administrators of the Companies in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is necessary and proper.

We have reviewed the work in progress report for the VA to ensure that remuneration is only being claimed for necessary and proper work performed and have made the following adjustments:

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- The majority of time in relation to travel from South Australia to Tasmania has been written off (although the out of pocket expenses relating to travel represents an expense of the VA);
- Write-offs have been made in relation to VA time relating to trade on, employees, and creditor-related tasks where we deemed double handling for internal purposes, and/or effectively staff training of junior staff, may have occurred.

3. Remuneration sought

The remuneration we are asking creditors to approve is set out below. We will only seek approval of resolutions relating to the DOCA if creditors vote for the DOCA proposal. Similarly, we will only seek approval of the resolution relating to liquidation if creditors reject the DOCA proposal and vote for liquidation.

TasFoods	Period	Amount (ex GST $)	Rates apply	When it will be drawn
Work already completed	11 March 2026 to 17 May 2026	45,700.00	Please refer to IRN sent to creditors on 12 March 2026	Immediately, when funds are available
Work to be completed to Second Meeting/execution of DOCA	18 May 2026 to 29 May 2026	5,000.00	Please refer to IRN sent to creditors on 12 March 2026	Immediately, when funds are available
VA total		**50,700.00**		
Future work – DOCA (estimate)	29 May 2026 to 31 March 2027	10,000.00	Please refer to IRN sent to creditors on 12 March 2026	Immediately, when funds are available
DOCA total (if applicable)		**10,000.00**		
Future work – liquidation (estimate)	29 May 2026 to finalisation of liquidation	50,000.00	Please refer to IRN sent to creditors on 12 March 2026	Immediately, when funds are available
Liquidation total (if applicable)		**50,000.00**		

Nichols Poultry	Period	Amount (ex GST $)	Rates apply	When it will be drawn
Work already completed	11 March 2026 to 17 May 2026	709,585.50	Please refer to IRN sent to creditors on 12 March 2026	Immediately, when funds are available
Work to be completed to Second Meeting/execution of DOCA	18 May 2026 to 29 May 2026	90,000.00	Please refer to IRN sent to creditors on 12 March 2026	Immediately, when funds are available
VA total		**799,585,50**		
Future work – DOCA (estimate)	29 May 2026 to 31 March 2027	160,000.00	Please refer to IRN sent to creditors on 12 March 2026	Immediately, when funds are available
DOCA total (if applicable)		**160,000.00**		
Future work – liquidation (estimate)	29 May 2026 to finalisation of liquidation	400,000.00	Please refer to IRN sent to creditors on 12 March 2026	Immediately, when funds are available
Liquidation total (if applicable)		**400,000.00**		

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Nichols Hatchery	Period	Amount (ex GST $)	Rates apply	When it will be drawn
Work already completed	11 March 2026 to 17 May 2026	84,237.00	Please refer to IRN sent to creditors on 12 March 2026	Immediately, when funds are available
Work to be completed to Second Meeting/execution of DOCA	18 May 2026 to 29 May 2026	15,000.00	Please refer to IRN sent to creditors on 12 March 2026	Immediately, when funds are available
VA total		**99,237.00**		
Future work – DOCA (estimate)	29 May 2026 to 31 March 2027	30,000.00	Please refer to IRN sent to creditors on 12 March 2026	Immediately, when funds are available
DOCA total (if applicable)		**30,000.00**		
Future work – liquidation (estimate)	29 May 2026 to finalisation of liquidation	100,000.00	Please refer to IRN sent to creditors on 12 March 2026	Immediately, when funds are available
Liquidation total (if applicable)		**100,000.00**		

Details of the work already completed and estimated to be completed are included at **Schedule A – Detail of work.**

Schedule B – Time spent by staff on each major task already completed 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 Second Meeting are set out **at Schedule D – Resolutions** for your information. These resolutions also appear in the proxy form that have been provided to you.

4. Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the VA unless such a cost incurred includes a profit to the Administrators. Details of all amounts incurred where there is no approval required from creditors will be included in the summary of receipts and payments that we make available to creditors through our reporting and disclose to ASIC to ensure transparency.

We are required to obtain creditor's approval for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit. There have been no such disbursements incurred in the VA of the Companies. For more information about disbursements, please refer to the IRN sent to you on 12 March 2026.

5. Likely impact on dividends

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

Based on:

- realisations to date; and
- estimated future realisations,

we do not estimate a dividend to unsecured creditors in any scenario and consider the costs incurred reasonable for a VA of this nature and complexity.

6. Funding received for remuneration

Although a funding deed was entered into with the NAB upon our appointment, no funds have been advanced under that agreement to the date of this Report.

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7. Report on progress of the VA

This Remuneration Approval Request must be read in conjunction with the Voluntary Administrators' Report which outlines the progress of the VA.

8. Summary of receipts and payments

A summary of receipts and payments for the period 11 March 2026 to 19 May 2026 is set out in **Annex A** of the Voluntary Administrators' Report.

9. Approval of remuneration

For information about how approval of the resolutions for remuneration will be sought, refer to **Section 1.9** of the Voluntary Administrators' Report.

10. Questions

If you require further information in relation to the information in this report, please contact Claire Muecke of this office at tasfoods@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 21st day of May 2026



Tim Mableson
Joint and Several Voluntary Administrator

Attachments:

Schedule A – Detail of work on page 68

Schedule B – Time spent by staff on each major task already completed on page 129

Schedule D – Resolutions on page 132

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Schedule A – Detail 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 the remuneration Resolutions set out in **Schedule D – Resolutions**.

	TASKS			
Task area	**Work already done**	**Future work to Second Meeting / execution of DOCA**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
Period	11 March 2026 to 17 March 2026	18 March 2026 to 29 March 2026	DOCA From 29 May 2026 to 31 March 2027	29 May 2026 to finalisation of liquidation
TasFoods (ex GST)	$45,700.00	$5,000.00	$10,000.00	$50,000.00
Nichols Poultry Pty Ltd (ex GST)	$709,585.00	$90,000.00	$160,000.00	$400,000.00
Nichols Hatchery Pty Ltd (ex GST)	$84,237.00	$15,000.00	$30,000.00	$100,000.00

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TASFOODS LIMITED		TASKS			
				If DOCA approved:	
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
Assets		**6.1 hours $4,032.00**	**3 hours $1,000.00**	**3 hours $1,000.00**	**12 hours $5,000.00**
	Sale of business as a going concern	• Preparing sales flyer, AFR advert and an information memorandum. • Managing interested party communications, queries and due diligence. • Managing data room, documentation and due diligence responses. • Managing and assessing interest from parties considering in a going concern sale as well as an acquisition via an ASX-listed shell structure. • Internal meetings to discuss / review offers received. • Regular communications with external legal counsel in respect of the sale transaction structure and other pertinent matters.	• Negotiating and preparing full form instrument. • Prepare other DOCA documents as required	• Liaising with DOCA proponent to implement transition plan • Executing transition plan. • Providing updated information to lawyers and the Court for consent for transfer of shares and/or applications pursuant to s447A and s44GA of the Corporations Act to effect transfer of shares to successful bidder.	• Determining optimal asset realisation strategy • Advertising the Group's assets for sale • Liaising with valuers, auctioneers and interested parties • Negotiating offers and realising assets

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TASFOODS LIMITED		TASKS			
				If DOCA approved:	
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
	Leased assets	• Reviewing leasing arrangements and contractual documentation (including head office lease), assessing key terms, obligations and implications for the administration, and preparing relevant notices (e.g. non-exercise of property rights). • Liaising with counterparties regarding lease arrangements, including resolving issues, clarifying obligations and coordinating required actions.	• N/A.	• N/A.	• Tasks associated with realising or disclaiming the remainder of the leased assets.
Creditors		**31.6 hours $17,972.00**	**3 hours $1,000.00**	**8 hours $3,000.00**	**25 hours $10,000.00**
	Creditor enquiries, requests and directions	• Managing creditor communications, including responding to enquiries and stakeholder correspondence. • Preparing and issuing initial notices, circulars and creditor portal	• Receive and respond to creditor enquiries. • Maintaining creditor request log. • Obtaining legal advice on requests as required	• Review and prepare correspondence to creditors and their representatives • Receive and respond to creditor enquiries.	• Review and prepare initial correspondence to creditors and their representatives. • Receive and respond to creditor enquiries. • Maintaining creditor request log. • Considering reasonableness of creditor requests.

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TASFOODS LIMITED		TASKS			
				If DOCA approved:	
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
		access communications • Liaising with banks, regulators and authorities regarding appointment, account matters and statutory requirements • Coordinating creditor information, maintaining records and updating creditor systems/portal • Assisting with statutory processes, including convening period extension application and related creditor communications	• Compiling information requested by creditors.	• Maintaining creditor request log. • Considering reasonableness of creditor requests.	• Obtaining legal advice on requests. • Documenting reasons for complying or not complying with requests or directions. • Compiling information requested by creditors.
	Secured creditor	• Liaising with secured creditors and key stakeholders (including NAB and other counterparties), including managing communications regarding debt positions, security interests and ongoing requirements • Preparing, reviewing and issuing updates to secured creditors,	• Ongoing discussions with NAB in their capacity as secured lender. • Preparing updates to secured creditor. • Responding to secured creditor's queries.	• Ongoing discussions with NAB in their capacity as secured lender. • Preparing updates to secured creditor. • Responding to secured creditor's queries.	• Notifying PPSR registered creditors of appointment as liquidators. • Preparing reports to secured creditor. • Responding to secured creditor's queries.

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TASFOODS LIMITED		TASKS			
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
		including funding, trading performance and sale process developments • Managing secured creditor enquiries, including responding to queries, coordinating information requests and maintaining accurate records of correspondence • Reviewing and maintaining PPSR registers, including assessing security interests, updating records, and retaining supporting documentation for reporting and decision-making purposes			
	Reports to creditors	• Preparing and issuing statutory reports to creditors (including 439A reports) • Drafting and distributing circulars, notices and updates to creditors • Managing creditor communications and portal uploads	• Preparing and issuing statutory reports to creditors (including 439A reports) • Coordinating creditor data, mailing lists and reporting inputs • Reviewing and finalising creditor reports and	• General update reports to creditors as required.	• Preparing reports on results of investigation (including statutory reports) and convening meetings.

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TASFOODS LIMITED		TASKS			
				If DOCA approved:	
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
		• Coordinating creditor data, mailing lists and reporting inputs • Reviewing and finalising creditor reports and supporting documentation	supporting documentation		
	Dealing with proofs of debt (POD)	• Preparing proof of debt and proxy forms • Managing POD lodgements and portal uploads • Liaising with creditors on claims • Issuing correspondence on outcomes	• Preparing proof of debt and proxy forms • Managing POD lodgements and portal uploads • Liaising with creditors on claims • Issuing correspondence on outcomes	• Preparing proof of debt and proxy forms • Managing POD lodgements and portal uploads • Liaising with creditors on claims • Reviewing and adjudicating claims • Issuing correspondence on outcomes	• Receipting and filing PODs when not related to a dividend. • Corresponding with OSR and ATO regarding PODs when not related to a dividend • Adjudicating unsecured claims and declaring an unsecured dividend as applicable.
	Meeting of creditors	• 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	• 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	• Preparation and lodgement of minutes of meetings with ASIC as applicable. • Responding to stakeholder queries and questions immediately following meeting.	• 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.

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TASFOODS LIMITED		TASKS			
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
		creditors, advertisement of meeting and draft minutes of meeting. • Preparation and lodgement of minutes of meetings with ASIC • Respond to stakeholder queries and questions immediately following meeting	register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. • Conducting creditors' meetings.		• Conducting creditors' meeting(s). • Preparation and lodgement of minutes of meetings with ASIC. • Responding to stakeholder queries and questions immediately following meeting.
Employees		**18.6 hours $11,621.00**	**3 hours $1,000.00**	**5 hours $2,000.00**	**25 hours $10,000.00**
	Employee enquiries	• Receive and follow up employee enquiries via telephone/email • Maintain employee enquiry register • Liaising with HR, management and advisors on employee matters and entitlements • Preparation of letters to employees advising of their entitlements and options available • Receive and prepare correspondence in response to	• Receive and follow up employee queries via telephone and email • Prepare updates to employees regarding status and progress of the administration	• Receive and follow up employee queries via telephone and email	• Prepare updates to employees regarding status and progress of the liquidation • Liaising with HR, management and advisors on employee matters and entitlements

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TASFOODS LIMITED		TASKS			
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		employees' objections to leave entitlements			
	Fair Entitlements Guarantee (FEG)	• Liaising with FEG regarding employee entitlements, redundancy and appointment updates • Providing updates to FEG on sale process and next steps • Preparing and issuing correspondence to FEG and government bodies (e.g. DEWR)			• Communicate with FEG regarding liquidation and requirement for FEG assistance for employees • Prepare FEG quotations • Prepare FEG verifications • Complete FEG forms and questionnaire
	Calculation of entitlements	• Preparing and reviewing employee entitlement calculations, including recalculations as at appointment date and validation against payroll data and external HR input • Managing payroll processing, including preparation, review and execution • Reconciling payroll, entitlements and supporting data, including investigation of variances (e.g. leave	• Managing payroll processing, including preparation, review and execution		• Calculate updated employee entitlements (if required) to support FEG payment • Continue to review and verify employee files and books and records to support entitlements payments Liaise with solicitors regarding entitlements (as required)

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		accruals, backpay and union deductions) • Preparing and issuing employee entitlement summaries and correspondence for internal and external stakeholders • Managing termination-related entitlements, including PILN, redundancy and final pay calculations • Liaising with HR, payroll providers and advisors on termination matters, and preparing detailed correspondence explaining final pay outcomes			
	Employee Correspondence, Circulars and Reports	• Preparing and issuing employee communications, including entitlement and termination letters • Managing employee queries and liaising with legal advisors and HR on entitlements and employee matters	• Preparing and issuing employee communications, circulars and updates	• Preparing and issuing employee communications, circulars and updates	• Prepare updates to employees regarding status and progress of the liquidation. • Managing employee queries and liaising with legal advisors and HR on entitlements and employee matters

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				If DOCA approved:	
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
	Workers' compensation	• Reviewing insurance policies and workers' compensation requirements • Managing workers' compensation claims and related correspondence • Liaising with insurers, brokers and claimants on claims and policy matters • Coordinating employee and contractor data for insurance purposes • Identifying and addressing insurance risks and issues requiring escalation	• Managing workers' compensation claims and related correspondence	• Managing claims and insurer reporting in accordance with DOCA.	• Finalising claims and coordinating with insurers on run-off.
	Other employee issues	• Managing employee records, payroll and entitlement calculations • Reviewing contracts, redundancies and retention arrangements • Liaising with HR and management on staffing and employee matters	• Progressing employee matters and finalising entitlement assessments.	• Managing employee matters and obligations under the DOCA.	• Finalising employee terminations.

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		• Preparing termination, contractor and employee documentation • Handling employee-specific issues (leave, reimbursements, living arrangements)			
Trade on		**22.3 hours $10,136.00**	**5 hours $2,000.00**	**5 hours $2,000.00**	**5 hours $2,000.00**
	Trade on management	• Managing group trading oversight, including supplier engagement, key contracts and operational matters • Liaising with management, advisors and stakeholders on trading, restructuring and strategy • Coordinating day 1 activities, regulatory requirements and initial supplier and stakeholder communications • Managing financial and administrative processes, including payroll, purchase orders, reconciliations	• Continuing oversight of trading activities and supplier arrangements • Monitoring financial performance, cashflow and funding requirements • Ongoing stakeholder engagement and operational coordination	• Managing trading operations and obligations in accordance with DOCA terms	• N/A

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TASFOODS LIMITED		TASKS			
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
		and cashflow monitoring • Maintaining records, systems and reporting (including functional mailbox, trackers and internal reporting)			
	Processing receipts and payments	• Entering receipts and payments into accounting system • Preparing and authorising payment requisitions, payroll and supplier payments • Reconciling payments, bank transactions and inter-company transfers • Issuing remittances and liaising with stakeholders on payment processing	• Entering receipts and payments into accounting system • Reconcile bank accounts	• N/A.	• Entering receipts and payments into accounting system • Reconcile bank accounts
	Budgeting and financial reporting	• Preparing and updating cashflow forecasts and trading positions • Monitoring and analysing cashflow, variances and key drivers	• Monitor and update cashflow forecast	• Monitor and update cashflow forecast • Attending to taxation lodgements and reporting	• Monitor and update cashflow forecast • Finalise cashflow forecast

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TASFOODS LIMITED		TASKS			
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
	Other	• Liaising with key stakeholders and legal advisors on appointment and trading matters • Supporting statutory processes, including convening period extension application • Managing funding arrangements, legal matters and general correspondence regarding trading activities	• Ongoing management of trading administration, supplier coordination and cash flow monitoring	• Assisting with ongoing DOCA administration, compliance, and stakeholder reporting	• N/A.
Investigation		**3.5 hours $1,939.00**	**0 hours $0**	**0 hours $0**	**45 hours $20,000.00**
	Conducting investigation	• Collecting and reviewing company books, records and financial data (including management accounts and systems access) • Conducting statutory and property searches, and reviewing ROCAPs and company information • Analysing pre-appointment transactions, bank	• N/A	• N/A.	• Update analysis into the affairs of the company and continue to investigate matters identified in the Voluntary Administrators' Report to creditors • Investigate insolvent trading and prepare detailed insolvent trading analysis • Investigate and consider pursue of preference claims • Continue investigations into the affairs of the company • Continue to update investigation file

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TASFOODS LIMITED		TASKS			
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
		statements and creditor demands for potential preference claims • Performing insolvent trading analysis and supporting 439A investigation requirements • Collating and analysing creditor data, payment plans and general ledger transactions • Preparing and maintaining investigation schedules, summaries and supporting documentation			
	Data imaging and	• Coordinating IT data capture, extraction and forensic imaging processes • Liaising with IT providers and stakeholders to arrange system access, backups and imaging • Preparing IT extraction requests and	• N/A	• N/A	• N/A

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TASFOODS LIMITED		TASKS			
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
		managing related communications			
Administration		**0 hours $0**	**0 hours $0**	**3 hours $1,000.00**	**8 hours $3,000.00**
	Document maintenance, file review, checklist	• N/A	• N/A	• Administration reviews • Filing of documents • File reviews • File notes • Updating checklists.	• File documents • File reviews • Update checklists for tasks and responsibilities, including closure of administration checklists and commencement of liquidation.
	Insurance & WHS	• N/A	• N/A	• Correspondence with insurer regarding ongoing insurance requirements.	• Notify insurance broker of liquidation appointment • Continue to liaise with insurance broker • Finalise insurance.
	Bank account administration	• N/A	• N/A	• Requesting bank statements • Bank account reconciliations • Correspondence with bank regarding specific transfers.	• Requesting bank statements • Bank account reconciliations • Correspondence with bank regarding specific transfers.
	ASIC forms and lodgements	• N/A	• N/A	• Preparing and lodging ASIC forms where required.	• Preparing and lodging ASIC forms where required (including notifications relating to closure of

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TASFOODS LIMITED		TASKS			
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					administration and entry into liquidation) • Lodge meeting minutes for second meeting of creditors with ASIC • Correspondence with ASIC where necessary.
	ATO and other statutory reporting	• N/A	• N/A	• Preparing and lodging forms where required.	• Notify ATO of appointment as liquidator and cessation of Administrators via lodgement of ATO form • General correspondence with the ATO when necessary • Complete BAS and STP reporting obligations • Notify and arrange payment of PAYG withheld • Submission of tax returns.
	Planning / Review	• N/A	• N/A	• Discussions regarding status / strategy of DOCA.	• Discussions regarding status / strategy of liquidation.
	Other	• N/A	• N/A	• Ongoing system and administrative support for DOCA compliance, reporting, and documentation	• Supporting system close-out, final reconciliations, and administrative tasks associated with liquidation

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TASFOODS LIMITED		TASKS			
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
				•	
Dividend		**0 hours $0**	**0 hour $0**	**3 hour $1,000.00**	**0 hour $0**
	Dividend procedures	• N/A	• N/A	• Preparation of correspondence to secured creditors advising of intention to declare dividend • Preparation of secured dividend calculations • Preparation of correspondence to secured creditors announcing declaration of dividend	N/A

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NICHOLS POULTRY PTY LTD		TASKS			
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
Assets		**368.4 hours $207,798.00**	**45 hours $20,000.00**	**80 hours $40,000.00**	**150 hours $100,000.00**
	Sale of business as a going concern	• Execution of going concern sale process, including strategy, timeline and stakeholder coordination • Preparation of key sale materials, including teaser/flyer, AFR advert and Information Memorandum (IM) • Development and testing of integrated financial models (3-way forecasts), including scenario and sensitivity analysis • Management of interested party process, including register maintenance, CDPs, IM distribution and EOI progression • Engagement with prospective purchasers, including query management, due diligence and site visit coordination • Management of data room, including document collation, review, upload and diligence responses	• Negotiating and preparing full form instrument • Prepare other DOCA documents as required	• Liaising with DOCA proponent to implement transition plan. • Executing transition plan. • Providing updated information to lawyers and the Court for consent for transfer of shares and/or applications pursuant to s447A and s44GA of the Corporations Act to effect transfer of shares to successful bidder	• Determining optimal asset realisation strategy. • Advertising the Group's assets for sale. • Liaising with valuers, auctioneers and interested parties. • Negotiating offers and realising assets.

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NICHOLS POULTRY PTY LTD	TASKS			
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
		• Liaison with management, administrators and advisors, including CEO, legal counsel and government stakeholders • Coordination with external parties, including valuers, insurers, landlords and key counterparties • Support on transaction documentation, including BSA review, schedules and bid assessment • Assessment of EOIs and offers, including valuation, funding structures and transaction conditionality • Ongoing stakeholder communication and reporting, including internal updates and external process communications			
	Plant and equipment	• Management of plant and equipment (P&E) workstream, including review, reconciliation and cleansing of asset registers • Liaison with valuation specialists to coordinate site inspections, information flow and timing • Validation of motor vehicle and asset registers,	• N/A	• N/A	• Realising assets via auction or negotiated sale

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NICHOLS POULTRY PTY LTD	TASKS			
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
		including registration status, utilisation and discussions with operations • Procurement and review of external search data, including vehicle searches from Department of State Growth • Collation and structuring of asset and financial data for reporting and transaction purposes			
	Sale of real property	• Managing real property sale process and stakeholder engagement • Reviewing and progressing land sale contracts and regulatory matters	• N/A	• N/A	• Realising assets via auction or negotiated sale
	Debtors	• Management of debtor recoveries (pre- and post-appointment), including monitoring collections and cash flow impacts • Reconciliation of debtor ledgers and bank records, including investigation and resolution of discrepancies across systems • High-volume receipting and processing of payments, including batch	• Continuing debtor collections and resolving outstanding balances	• Continuing debtor collections and resolving outstanding balances	• Pursuing recoveries and collecting outstanding debtor balances

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NICHOLS POULTRY PTY LTD	TASKS			
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
		allocations, sweeps and Docusign workflows • Maintenance of debtor tracking tools, including master sales register, ageing and overdue reporting • Preparation of debtor correspondence, including demand letters, follow-ups and bank sweeps • Liaison with internal stakeholders, including coordination on reconciliations, remittances and collection strategy			
	Stock	• Coordination of stocktakes at appointment, including broiler chickens, feed, pallets/containers and other inventory • Monitoring and validation of stock levels and valuations, including bird numbers and inventory movements post-appointment • Liaison with management and third parties to track stock movements and reconcile positions • Preparation and review of consolidated stock data,	• Monitoring stock levels and valuations	• N/A	• Realising stock through sale and collecting proceeds

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NICHOLS POULTRY PTY LTD	TASKS			
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
		including reconciliation of stocktakes			
	Other assets	• Managing PPSR registers, searches and amendments • Liaising with legal advisors and stakeholders on secured assets and compliance requirements	• Managing PPSR registers, searches and amendments	• N/A	• Realising secured and residual assets in line with priority rules
	Leased assets	• Review and management of leased assets, including reconciliation of lease schedules and financed asset listings • Liaison with management and counterparties regarding leased assets, grower arrangements and site/property lease matters • Coordination of leased asset valuation process, including identification of assets, provision of supporting information and follow-up with valuers	• Liaising with owners / lessors	• N/A	• Disclaiming leases and coordinating asset returns
Creditors		**124.0 hours $77,031.00**	**45 hours $20,000.00**	**55 hours $30,000.00**	**100 hours $75,000.00**
	Creditor enquiries, requests and directions	• Managing creditor enquiries, including handling inbound requests,	• Receive and respond to creditor enquiries.	• Review and prepare initial correspondence to	• Review and prepare initial correspondence to creditors and their representatives.

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		correspondence, and timely follow-ups • Assisting creditors with proof of debt submissions, portal access, and resolving access issues • Reviewing, analysing, and responding to creditor claims, account statements, and invoice queries • Liaising with suppliers, employees, and external advisors on creditor-related matters and information requests • Monitoring and triaging the functional creditor mailbox, coordinating responses and escalating where required • Supporting creditor claim adjudication processes, including collation and review of supporting documentation • Maintaining accurate creditor records, including updating contact details and ensuring completeness of creditor data	• Maintaining creditor request log. • Obtaining legal advice on requests as required. • Compiling information requested by creditors.	creditors and their representatives. • Receive and respond to creditor enquiries. • Maintaining creditor request log. • Considering reasonableness of creditor requests.	• Receive and respond to creditor enquiries. • Maintaining creditor request log. • Considering reasonableness of creditor requests. • Obtaining legal advice on requests. • Documenting reasons for complying or not complying with requests or directions. • Compiling information requested by creditors.

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		• Facilitating issuance of creditor portal access details and responding to ongoing access and usage enquiries			
	Security interest claims	• Searching PPSR register and identifying secured/PMSI creditors • Notifying creditors and managing retention of title (ROT) claim process • Receiving, reviewing and maintaining security and ROT claim documentation • Liaising with creditors, legal advisors and stakeholders on security claims • Assessing validity, priority and exposure of security interests • Coordinating stock identification and verification for claims (including site discussions) • Adjudicating claims and issuing outcome correspondence • Managing PPSR registers, amendments and removals • Preparing settlement documentation and	• Liasing with the various parties for the continued use of the assets	• N/A.	• Search the PPSR Register • Notify PMSI creditors identified from PPSR register. • Receive initial notification of creditors' intention to claim. • Provision of retention of title claim form to creditor. • Receive completed retention of title claim form. • Maintain retention of title file. • Meeting claimant on site to identify goods as applicable • Adjudicate retention of title claim. • Forward correspondence to claimant notifying outcome of adjudication. • Preparation of payment vouchers to satisfy valid claim. • Preparation of correspondence to the claimant to accompany payment of claim (if valid).

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		payment processing for valid claims			
	Secured creditor	• Notifying PPSR-registered secured creditors of the appointment, including issuing formal statutory notices • Preparing and delivering updates and reports to secured creditors, including funding, trading, and sale process developments • Managing ongoing correspondence with secured creditors, including responding to queries and information requests • Liaising with secured creditors and their legal representatives in relation to funding arrangements, security positions, and consent documentation (e.g. Deeds of Consent)	• Ongoing discussions with NAB in their capacity as secured lender. • Preparing updates to secured creditor. • Responding to secured creditor's queries.	• Ongoing discussions with NAB in their capacity as secured lender. • Preparing updates to secured creditor. • Responding to secured creditor's queries.	• Notifying PPSR registered creditors of appointment. • Preparing reports to secured creditor. • Responding to secured creditor's queries.
	Reports to creditors	• Preparing and issuing statutory reports to creditors (including 439A reports) • Drafting, reviewing and distributing circulars, notices and updates to	• General update reports to creditors. • Preparing Supplementary Reports to Creditors	• General update reports to creditors.	• Preparing reports on results of investigation (including statutory reports) and convening meetings.

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		creditors, including Day 1 circulars, convening period extension notices, and updates following Court approval of the extended convening period • Managing creditor communications and portal uploads • Coordinating creditor data, mailing lists and reporting inputs • Reviewing and finalising creditor reports and supporting documentation			
	Dealing with proofs of debt (POD)	• Preparing proof of debt and proxy forms • Managing POD lodgements and portal uploads • Liaising with creditors on claims • Reviewing and adjudicating claims • Issuing correspondence on outcomes	• Preparing proof of debt and proxy forms • Managing POD lodgements and portal uploads • Liaising with creditors on claims • Reviewing and adjudicating claims • Issuing correspondence on outcomes	• Managing POD lodgements and portal uploads • Liaising with creditors on claims • Reviewing and adjudicating claims • Issuing correspondence on outcomes	• Receipting and filing PODs when not related to a dividend. • Corresponding with OSR and ATO regarding PODs when not related to a dividend • Adjudicating unsecured claims and declaring an unsecured dividend as applicable.
	Meeting of creditors	• Preparing for the first meeting of creditors, including issuing meeting notices, coordinating	• Preparation of meeting notices,	• Preparation and lodgement of minutes of meetings	• Preparation of meeting notices, proxies and advertisements

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		advertisements, and requesting and collating proxy forms and proofs of debt • Managing creditor correspondence in advance of the meeting, including responding to queries, confirming attendance (including observers), and providing meeting logistics and supporting information • Compiling the meeting file, including agenda, run sheet, proxy register, attendance register, reports to creditors, certificates of postage, and draft minutes • Reviewing and assessing proxy forms and proofs of debt for voting purposes, and considering matters such as Committee of Inspection appointments • Chairing and attending the first meeting of creditors, including facilitating discussions and addressing creditor queries during the meeting • Preparing, reviewing and finalising minutes of the	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. • Conducting creditors' meetings.	with ASIC as applicable. • Responding to stakeholder queries and questions immediately following meeting.	• 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. • Conducting creditors' meeting(s). • Preparation and lodgement of minutes of meetings with ASIC. • Responding to stakeholder queries and questions immediately following meeting.

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		meeting of creditors, including lodgement with ASIC and completion of required statutory forms • Undertaking post-meeting follow-up, including responding to outstanding stakeholder queries and maintaining accurate records of meeting outcomes			
	Proposals to creditors	• N/A.	• N/A.	• N/A.	• Preparing proposal notices and voting forms • Forward notice of proposal to all known creditors • Reviewing votes and determining outcome of proposal • Preparation and lodgement of proposal outcome with ASIC
	Security Positions	• Preparing and updating Estimated Outcome Statements (EOS) • Assessing secured creditor position and estimated recoveries • Modelling scenarios (going concern and liquidation) and key assumptions	• Finalising EOS and validating secured creditor positions	• Implementing secured creditor outcomes in accordance with DOCA.	• Realising secured assets and distributing proceeds per priority.

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		• Liaising with stakeholders to review and validate EOS and security positions			
Employees		**46.6 hours $26,435.00**	**25 hours $10,000.00**	**45 hours $20,000.00**	**100 hours $70,000.00**
	Employee enquiries	• Receive and follow up employee enquiries via telephone/email, including queries on entitlements, leave, reimbursements and operational issues (e.g. fuel cards), coordinating resolutions with relevant providers • Maintain employee enquiry register, tracking query volumes, recurring issues and ensuring consistent, accurate responses across the workforce • Liaise with HR, management and advisors on employee matters, including redundancies, terminations, contract queries, payroll discrepancies and changes to employment arrangements • Prepare employee correspondence outlining entitlements and options,	• Receive and follow up employee queries via telephone and email • Prepare updates to employees regarding status and progress of the administration	• Receive and follow up employee queries via telephone and email	• Prepare updates to employees regarding status and progress of the liquidation

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		including redundancy and ongoing arrangements, and support discussions to explain outcomes • Draft and issue responses to employee objections regarding leave entitlements, including clarifying calculations and coordinating with HR and management on appropriate treatment			
	Fair Entitlements Guarantee (FEG)	• Liaising with FEG regarding employee entitlements, redundancy and appointment updates • Providing updates to FEG on sale process and next steps • Preparing and issuing correspondence to FEG and government bodies (e.g. DEWR)	• Progressing FEG eligibility and information requirements.	• Coordinating FEG claims and employee entitlement processing.	• Communicate with FEG regarding liquidation and requirement for FEG assistance for employees • Prepare FEG quotations • Prepare FEG verifications • Complete FEG forms and questionnaire
	Calculation of entitlements	• Preparation and review of employee entitlement calculations, including annual leave, long service leave and termination entitlements • Management of payroll processing, including preparation, review and execution of multiple	• Managing payroll processing and payments.	• Managing payroll processing and payments.	• Calculate updated employee entitlements (if required) to support FEG payment • Continue to review and verify employee files and books and records to support entitlements payments Liaise with

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		cycles of payroll runs for a workforce of 100+ employees • Reconciling payroll, entitlements and supporting data • Preparing and issuing employee entitlement summaries and letters			solicitors regarding entitlements (as required)
	Employee Correspondence, Circulars and Reports	• Preparing and issuing employee communications, circulars and updates • Drafting, reviewing and distributing employee entitlement and termination letters • Managing employee FAQs and workforce communications on VA and sale process • Liaising with stakeholders on employee communications and reporting inputs	• Preparing and issuing employee communications, circulars and updates	• Preparing and issuing employee communications, circulars and updates	• Prepare updates to employees regarding status and progress of the liquidation.
	Workers compensation	• Reviewing insurance policies and workers' compensation requirements • Managing workers' compensation claims and related correspondence	• Managing workers' compensation claims and related correspondence	• Managing claims and insurer reporting in accordance with DOCA.	• Finalising claims and coordinating with insurers on run-off.

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		• Liaising with insurers, brokers and claimants on claims and policy matters • Coordinating employee and contractor data for insurance purposes • Identifying and addressing insurance risks and issues requiring escalation			
	Other employee issues	• Managing employee records, payroll and entitlement calculations • Reviewing contracts, redundancies and retention arrangements • Liaising with HR and management on staffing and employee matters • Preparing termination, contractor and employee documentation • Liaising with union representatives to coordinate payment of employee union dues, including calculating amounts withheld, preparing payment requisitions, remitting funds, and providing supporting breakdowns of employee contributions	• Progressing employee matters and finalising entitlement assessments.	• Managing employee matters and obligations under the DOCA.	• Finalising employee terminations and processing outstanding entitlements.

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		• Handling employee-specific issues (leave, reimbursements, living arrangements)			
Trade on		**647.2 hours $341,931.50**	**55 hours $30,000.00**	**120 hours $60,000.00**	**200 hours $120,000.00**
	Trade on management	• Liaising with suppliers, including negotiating terms, resolving legacy issues and ensuring continuity of supply • Liaising with management and staff, coordinating across operations and finance to prioritise spend and address trading issues • Attendance on site, engaging with operations teams and resolving urgent production, maintenance and WHS matters • Authorising purchase orders, reviewing necessity, pricing and alignment with budget and trading priorities • Maintaining purchase order register, ensuring accuracy, completeness and linkage to invoices and payments	• Liaise with suppliers • Liaise with management and staff • Attendance on site • Prepare Authorising purchase orders • Various internal discussion regarding status of the strategy for the administration • Attend various team meetings to discuss ongoing critical issues • Manage functional mailbox	• Reviewing terms and tasks required of the DOCA • Implementing documentation to give effect to the DOCA • Discussions regarding the transfer of assets • Signing the DOCA • Entering transactions as described in the DOCA • Engaging in discussions with legal advisors • Assignment of Company's leases • Assignment of creditor contracts • Manage functional mailbox	• Tasks associated with the ongoing trading and wind down of operations (approximately 12 weeks of trading) • Liaising with management and staff, coordinating across operations and finance to prioritise spend and address trading issues • Attendance on site, engaging with operations teams and resolving urgent production, maintenance and WHS matters • Authorising purchase orders, reviewing necessity, pricing and alignment with budget and trading priorities • Preparing and authorising receipt vouchers, validating receipts against supporting documentation and system entries • Managing functional mailbox, triaging high

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		• Preparing and authorising receipt vouchers, validating receipts against supporting documentation and system entries • Preparing and authorising payment vouchers, reviewing invoices, prioritising payments and processing approvals • Monitoring trading cashflow, expenditure and supplier balances, tracking liquidity and managing creditor exposure • Managing functional mailbox, triaging high volumes of correspondence, invoices and supplier queries • Coordinating supply arrangements and issue resolution, supporting logistics, labour and key inputs to maintain operations			volumes of correspondence, invoices and supplier queries
	Processing receipts and payments	• Preparing and processing high-volume receipt and payment batches daily in accounting software, including supplier, payroll and ad hoc payments, supported by detailed	• Entering receipts and payments into accounting system • Reconcile bank accounts	• N/A.	• Entering receipts and payments into accounting system • Reconcile bank accounts

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		invoice collation and verification • Preparing and coordinating payment requisitions, including linking invoices to POs, maintaining trackers, and managing approval workflows • Reconciling payments, bank transactions and intercompany balances, including creation and recognition of intercompany loan entries and investigation of variances • Processing and approving payments via EFT/BPAY and online banking platforms, including weekly payroll, large supplier runs and statutory payments • Issuing remittance advices and liaising with internal and external stakeholders to confirm payment status, resolve discrepancies, and maintain accurate financial records			
	Budgeting and financial reporting	• Preparing and updating cashflow forecasts and trading positions	• Monitor and update cashflow forecast	• Monitor and update cashflow forecast	• Monitor and update cashflow forecast • Finalise cashflow forecast

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		• Monitoring and analysing cashflow, variances and key drivers • Liaising with stakeholders on financial performance and forecasts • Developing dashboards, reports and summaries for decision-making • Supporting funding requirements and financial reporting outputs		• Attending to taxation lodgements and reporting	
	Other	• Supporting general trading administration and supplier coordination • Managing supplier communications and trading queries • Monitoring and responding to trading correspondence	• Ongoing management of trading administration, supplier coordination, debtor follow-up, and cash flow monitoring	• Assisting with ongoing DOCA administration, compliance, and stakeholder reporting	• N/A.
Investigation		**13.2 hours $6,904.00**	**12 hours $50,000.00**	**0 hours $0**	**55 hours $30,000.00**
	Conducting investigation	• Collecting and reviewing company books, records and financial data (including management accounts and systems access) • Conducting statutory and property searches, and	• Conducting statutory and property searches, and reviewing ROCAPs and company information • Analysing pre-appointment transactions, bank	• N/A.	• Update analysis into the affairs of the company and continue to investigate matters identified in the Voluntary Administrators' Report to creditors • Continue investigations into the affairs of the company

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		reviewing ROCAPs and company information • Analysing pre-appointment transactions, bank statements and creditor demands for potential preference claims • Performing insolvent trading analysis and supporting 439A investigation requirements • Collating and analysing creditor data, payment plans and general ledger transactions • Preparing and maintaining investigation schedules, summaries and supporting documentation	statements and creditor demands for potential preference claims • Performing insolvent trading analysis and supporting 439A investigation requirements • Collating and analysing creditor data, payment plans and general ledger transactions • Preparing and maintaining investigation schedules, summaries and supporting documentation		• Continue to update investigation file
	Data Imaging and Extraction	• Coordinating IT data capture, extraction and forensic imaging processes • Liaising with IT providers and stakeholders to arrange system access, backups and imaging • Preparing IT extraction requests and managing related communications	• N/A.	• N/A.	• N/A.

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Administration		**82.7 hours $49,486.00**	**12 hours $5,000.00**	**12 hours $5,000.00**	**12 hours $5,000.00**
	Document maintenance, file review, checklist	• Administration reviews, including oversight of insolvency records and ensuring completeness of key documentation • Filing of documents, including uploading and organising supporting evidence (e.g. signed POs, invoices and correspondence) within accounting software • File reviews, including verifying accuracy and completeness of records and reconciling missing or inconsistent documentation • Preparation of file notes, including detailed trade-on and systems/process documentation for internal and stakeholder reference • Updating checklists, including maintaining insolvency checklists and tracking progress of outstanding administrative tasks	• Administration reviews • Filing of documents • File reviews • File notes • Updating checklists.	• Administration reviews • Filing of documents • File reviews • File notes • Updating checklists.	• File documents • File reviews • Update checklists for tasks and responsibilities, including closure of administration checklists and commencement of liquidation.

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	Insurance & WHS	• Reviewing and managing insurance policies and coverage (including pre-appointment positions), including assessing existing arrangements, identifying gaps, and arranging updates to ensure adequate cover during administration • Liaising with insurers, brokers and stakeholders on insurance requirements and claims, including coordinating policy amendments, WorkCover matters and property/asset coverage (including leased sites and livestock) • Coordinating WHS reviews, inspections and risk assessments, including site visits, engagement with external WHS specialists, and identification of key operational risks • Reviewing WHS reports and implementing risk management actions, including tracking remediation steps, liaising with management to address critical findings,	• Correspondence with insurer regarding ongoing insurance requirements.	• Correspondence with insurer regarding ongoing insurance requirements.	• Notify insurance broker of liquidation appointment • Continue to liaise with insurance broker • Finalise insurance.

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		and supporting development of risk management plans			
	Bank account administration	• Preparing documentation for opening and closing bank accounts, including completion of account applications, NAB Connect setup, and debit card arrangements • Processing and recording transactions, including supplier payments (EFTs), receipt vouchers and payment requisitions, and issuing remittance advices • Preparing bank reconciliations, including regular reconciliation of main and debit card accounts, investigation of variances, and follow-up of missing items • Providing transaction listings and bank statements, including detailed pre- and post-appointment reporting to support cashflow monitoring and stakeholder requests • Corresponding with banks and internal stakeholders, including resolving account	• Requesting bank statements • Bank account reconciliations • Correspondence with bank regarding specific transfers.	• Requesting bank statements • Bank account reconciliations • Correspondence with bank regarding specific transfers.	• Requesting bank statements • Bank account reconciliations • Correspondence with bank regarding specific transfers.

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NICHOLS POULTRY PTY LTD	TASKS			
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
		access issues, confirming receipts and coordinating amendments to banking arrangements			
	ASIC forms and lodgements	• Preparing, reviewing and lodging ASIC forms and statutory notices • Managing DIRRI, INCAP and ROCAP documentation and ASIC submissions • Coordinating ASIC filings, approvals and supporting documentation through Docusign • Liaising with stakeholders and regulators on statutory lodgement requirements • Supporting preparation of ASX announcements and regulatory disclosures	• Preparing and lodging ASIC forms where required • Lodge ASIC Notice for second meeting of creditors • Lodge meeting minutes for second meeting of creditors with ASIC.	• Preparing and lodging ASIC forms where required.	• Preparing and lodging ASIC forms where required (including notifications relating to closure of administration and entry into liquidation) • Lodge meeting minutes for second meeting of creditors with ASIC • Correspondence with ASIC where necessary.
	ATO and other statutory reporting	• Managing ATO interactions, including portal access, INCAP forms and correspondence • Preparing, reviewing and lodging BAS returns and related tax documentation • Monitoring GST, PAYG and tax compliance positions and identifying issues	• Lodge BAS and advise ATO of PAYG withheld, as required • Arrange payment of PAYG withheld to ATO and collect receipt of BAS refunds.	• Preparing and lodging forms where required.	• Notify ATO of appointment as liquidator and cessation of Administrators via lodgement of ATO form • General correspondence with the ATO when necessary • Complete BAS and STP reporting obligations

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		• Liaising with ATO and stakeholders to resolve access, lodgement and reporting matters • Maintaining ATO records, correspondence and supporting file notes			• Notify and arrange payment of PAYG withheld • Submission of tax returns.
	Planning / Review	• Planning and coordinating workstreams, priorities and Day 1 activities • Attending internal meetings to review progress, allocate tasks and align approach • Managing team resourcing and task allocation across workstreams • Reviewing work in progress (WIP) and monitoring progress against key deliverables • Preparing internal updates, file notes and planning outputs	• Discussions regarding status / strategy of administration.	• Discussions regarding status / strategy of DOCA.	• Discussions regarding status / strategy of liquidation.
	Other	• Maintaining accounting system, including job setup, updates and ledger maintenance • Monitoring and managing functional mailbox,	• Ongoing system administration, ledger maintenance, mailbox management, and internal coordination tasks	• Ongoing system and administrative support for DOCA compliance, reporting, and documentation	• Supporting system close-out, final reconciliations, and administrative tasks associated with liquidation

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		allocating and responding to queries • Assisting team with data uploads, system access and reporting • Coordinating internal administration tasks and documentation			
Dividend		**0 hours $0**	**0 hours $0**	**12 hours $5,000.00**	**0 hours $0**
	Processing proof of debt	• N/A	• N/A	• Receipt of POD	• N/A
	Dividend procedures	• N/A	• N/A	• Preparation of correspondence to secured creditors advising of intention to declare dividend • Preparation of secured dividend calculations • Preparation of correspondence to secured creditors announcing declaration of dividend	

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Assets		**41.2 hours $25,776.00**	**3 hours $1,000.00**	**15 hours $6,000.00**	**45 hours $20,000.00**
	Sale of business as a going concern	• Execution of going concern sale process, including strategy, timeline and stakeholder coordination • Preparation of key sale materials, including teaser/flyer, AFR advert and Information Memorandum (IM) • Development and testing of integrated financial models (3-way forecasts), including scenario and sensitivity analysis • Management of interested party process, including register maintenance, CDPs, IM distribution and EOI progression • Engagement with prospective purchasers, including query management, due diligence and site visit coordination • Management of data room, including document collation, review, upload and diligence responses	• Negotiating and preparing full form instrument • Prepare other DOCA documents as required	• Liaising with DOCA proponent to implement transition plan. • Executing transition plan. • Providing updated information to lawyers and the Court for consent for transfer of shares and/or applications pursuant to s447A and s44GA of the Corporations Act to effect transfer of shares to successful bidder	• Determining optimal asset realisation strategy. • Advertising the Group's assets for sale. • Liaising with valuers, auctioneers and interested parties. • Negotiating offers and realising assets.

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		• Liaison with management, administrators and advisors, including CEO, legal counsel and government stakeholders • Coordination with external parties, including valuers, insurers, landlords and key counterparties • Support on transaction documentation, including BSA review, schedules and bid assessment • Assessment of EOIs and offers, including valuation, funding structures and transaction conditionality Ongoing stakeholder communication and reporting, including internal updates and external process communications			
	Plant and equipment	• Liaising with valuers and key stakeholders, including coordinating site inspections and facilitating valuation of hatchery plant and equipment • Reviewing and reconciling asset listings, including verifying ownership (e.g. Manitou and hatchery equipment), resolving inter-	• N/A	• N/A	• Realising assets via auction or negotiated sale

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		entity allocation issues, and updating records to ensure accuracy and completeness			
	Sale of real property	• N/A	• N/A	• N/A	• Realising assets via auction or negotiated sale
	Stock	• Coordinating and reviewing stocktakes, including validating stocktake data prepared at the hatchery and following up on discrepancies • Monitoring stock position and bird numbers, including assessing updated stock levels and supporting stock valuation analysis • Liaising with key stakeholders (including Aviagen and site personnel) regarding supply, orders and shortfalls, and addressing communication gaps impacting stock availability	• Monitoring stock position, bird numbers and valuations	• Facilitating realisation of stock in accordance with transition plan and sale arrangements	• Realising stock through sale and collecting proceeds
	Leased assets	• Reviewing leasing arrangements and documentation, including assessing lease terms and asset ownership structures • Liaising with site personnel, valuers and counterparties regarding	• Liaising with owners / lessors	• N/A	• Disclaiming leases and coordinating asset returns

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		leased assets, including confirming asset details and arrangements with related entities • Identifying and reconciling leased assets not captured in valuation reports, including preparing asset listings and supporting documentation (e.g. photos, asset details) for valuation purposes			
Creditors		**15.0 hours $9,805.00**	**5 hours $2,500.00**	**12 hours $5,000.00**	**55 hours $30,000.00**
	Creditor enquiries, requests and directions	• Managing creditor enquiries, correspondence and follow-ups • Assisting with proof of debt lodgements and portal access • Supporting claim adjudication and related documentation	• Receive and respond to creditor enquiries. • Maintaining creditor request log. • Obtaining legal advice on requests as required. • Compiling information requested by creditors.	• Review and prepare initial correspondence to creditors and their representatives. • Receive and respond to creditor enquiries. • Maintaining creditor request log. • Considering reasonableness of creditor requests.	• Review and prepare initial correspondence to creditors and their representatives. • Receive and respond to creditor enquiries. • Maintaining creditor request log. • Considering reasonableness of creditor requests. • Obtaining legal advice on requests. • Documenting reasons for complying or not complying with requests or directions. • Compiling information requested by creditors.

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	Secured creditor	• Notifying PPSR registered creditors of appointment • Preparing reports to secured creditor • Responding to secured creditor's queries	• Ongoing discussions with NAB in their capacity as secured lender. • Preparing updates to secured creditor. • Responding to secured creditor's queries.	• Ongoing discussions with NAB in their capacity as secured lender. • Preparing updates to secured creditor. • Responding to secured creditor's queries.	• Notifying PPSR registered creditors of appointment. • Preparing reports to secured creditor. • Responding to secured creditor's queries.
	Reports to creditors	• Preparing and issuing statutory reports to creditors (including 439A reports) • Drafting and distributing circulars, notices and updates to creditors • Managing creditor communications and portal uploads • Coordinating creditor data, mailing lists and reporting inputs • Reviewing and finalising creditor reports and supporting documentation	• General update reports to creditors. • Preparing Supplementary Reports to Creditors	• General update reports to creditors.	• Preparing reports on results of investigation (including statutory reports) and convening meetings.
	Dealing with proofs of debt (POD)	• Preparing proof of debt and proxy forms • Managing POD lodgements and portal uploads	• Preparing proof of debt and proxy forms • Managing POD lodgements and portal uploads	• Preparing proof of debt and proxy forms • Managing POD lodgements and portal uploads	• Receipting and filing PODs when not related to a dividend. • Corresponding with OSR and ATO regarding PODs

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		• Liaising with creditors on claims • Issuing correspondence on outcomes	• Liaising with creditors on claims • Issuing correspondence on outcomes	• Liaising with creditors on claims • Issuing correspondence on outcomes	when not related to a dividend
	Meeting of creditors	• 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. • Preparation and lodgement of minutes of meetings with ASIC • Respond to stakeholder queries and questions immediately following meeting	• 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. • Conducting creditors' meetings.	• Preparation and lodgement of minutes of meetings with ASIC as applicable. • Responding to stakeholder queries and questions immediately following meeting.	• 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. • Conducting creditors' meeting(s). • Preparation and lodgement of minutes of meetings with ASIC. • Responding to stakeholder queries and questions immediately following meeting.
	Proposals to creditors	• N/A	• N/A	• N/A	• Preparing proposal notices and voting forms • Forward notice of proposal to all known creditors

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					• Reviewing votes and determining outcome of proposal • Preparation and lodgement of proposal outcome with ASIC
	Security Positions	• Preparing and updating Estimated Outcome Statements (EOS) • Assessing secured creditor position and estimated recoveries • Modelling scenarios (going concern and liquidation) and key assumptions • Liaising with stakeholders to review and validate EOS and security positions	• Finalising EOS and validating secured creditor positions	• Implementing secured creditor outcomes in accordance with DOCA.	• Realising secured assets and distributing proceeds per priority.
Employees		**48.6 hours $10,308.00**	**5 hours $2,500.00**	**12 hours $5,000.00**	**50 hours $25,000.00**
	Employee enquiries	• Receive and follow up employee enquiries via telephone/email • Maintain employee enquiry register • Liaising with HR, management and advisors on employee matters and entitlements • Preparation of letters to employees advising of their	• Receive and follow up employee queries via telephone and email • Prepare updates to employees regarding status and progress of the administration	• Receive and follow up employee queries via telephone and email	• Prepare updates to employees regarding status and progress of the liquidation

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		entitlements and options available • Receive and prepare correspondence in response to employees' objections to leave entitlements			
	Fair Entitlements Guarantee (FEG)	• Liaising with FEG regarding employee entitlements, redundancy and appointment updates • Providing updates to FEG on sale process and next steps • Preparing and issuing correspondence to FEG and government bodies (e.g. DEWR)	• Progressing FEG eligibility and information requirements.	• Coordinating FEG claims and employee entitlement processing.	• Communicate with FEG regarding liquidation and requirement for FEG assistance for employees • Prepare FEG quotations • Prepare FEG verifications • Complete FEG forms and questionnaire
	Calculation of entitlements	• Preparation and review of employee entitlement calculations, including annual leave, long service leave and termination entitlements • Management of payroll processing, including preparation, review and execution of payroll • Reconciling payroll, entitlements and supporting data	• Managing payroll processing and payments.	• Managing payroll processing and payments.	• Calculate updated employee entitlements (if required) to support FEG payment • Continue to review and verify employee files and books and records to support entitlements payments Liaise with solicitors regarding entitlements (as required)

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		• Preparing and issuing employee entitlement summaries and letters			
	Employee Correspondence, Circulars and Reports	• Preparing and issuing employee communications, circulars and updates • Drafting, reviewing and distributing employee entitlement and termination letters • Managing employee FAQs and workforce communications on VA and sale process • Liaising with stakeholders on employee communications and reporting inputs	• Preparing and issuing employee communications, circulars and updates	• Preparing and issuing employee communications, circulars and updates	• Prepare updates to employees regarding status and progress of the liquidation.
	Workers compensation	• Reviewing insurance policies and workers' compensation requirements • Managing workers' compensation claims and related correspondence • Liaising with insurers, brokers and claimants on claims and policy matters • Coordinating employee and contractor data for insurance purposes	• Managing workers' compensation claims and related correspondence	• Managing claims and insurer reporting in accordance with DOCA.	• Finalising claims and coordinating with insurers on run-off.

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		• Identifying and addressing insurance risks and issues requiring escalation			
	Other employee issues	• Managing employee records, payroll and entitlement calculations • Reviewing contracts, redundancies and retention arrangements • Liaising with HR and management on staffing and employee matters • Preparing termination, contractor and employee documentation • Handling employee-specific issues (leave, reimbursements, living arrangements)	• Progressing employee matters and finalising entitlement assessments.	• Managing employee matters and obligations under the DOCA.	• Finalising employee terminations and processing outstanding entitlements.
Trade on		**72.4 hours $36,034.00**	**22 hours $9,000.00**	**25 hours $10,000.00**	**10 hours $4,000.00**
	Trade on management	• Liaising with suppliers and key stakeholders on supply continuity, logistics, commercial terms and resolution of ongoing trading issues (e.g. suppliers, fuel providers, freight operators) • Managing hatchery operations, including coordination with site	• Liaise with suppliers • Liaise with management and staff • Attendance on site • Prepare Authorising purchase orders • Various internal discussion regarding	• Reviewing terms and tasks required of the DOCA • Implementing documentation to give effect to the DOCA • Discussions regarding the transfer of assets	• N/A

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		personnel on production, staffing, payroll, WHS actions and day-to-day operational requirements • Coordinating livestock supply and batch planning, including breeder stock orders and delivery logistics • Overseeing critical site services, including fuel supply, utilities, maintenance, transport and operational infrastructure to ensure uninterrupted trading • Preparing and managing purchase orders end-to-end, including supporting documentation, approvals, tracker maintenance, and reconciliation of invoices and supplier balances • Monitoring trading performance and cashflow, including reviewing financial data, supplier obligations and operational costs, and supporting decision-making on ongoing trading viability	status of the strategy for the administration • Attend various team meetings to discuss ongoing critical issues • Manage functional mailbox	• Signing the DOCA • Entering transactions as described in the DOCA • Engaging in discussions with legal advisors • Assignment of Company's leases • Assignment of creditor contracts • Manage functional mailbox	
	Processing receipts and payments	• Entering and recording receipts and payments in accounting software	• Entering receipts and payments into accounting system	• N/A.	• Entering receipts and payments into accounting system

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		• Preparing, reviewing and coordinating payment requisitions (supplier, payroll and ad hoc), including collation of supporting documentation, invoice verification and approval workflows • Reconciling payments, bank transactions and intercompany balances, including managing intercompany loan entries, resolving discrepancies and supporting bank reconciliation processes • Processing and authorising payments via EFT/BPAY and online banking platforms, including payroll, supplier payments and statutory obligations (e.g. superannuation) • Issuing remittance advices and liaising with internal stakeholders to confirm payment status, resolve queries and ensure accuracy of transaction records	• Reconcile bank accounts		• Reconcile bank accounts

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	Budgeting and financial reporting	• Preparing and updating cashflow forecasts and trading positions • Monitoring and analysing cashflow, variances and key drivers • Liaising with stakeholders on financial performance and forecasts • Developing dashboards, reports and summaries for decision-making • Supporting funding requirements and financial reporting outputs	• Monitor and update cashflow forecast	• Monitor and update cashflow forecast • Attending to taxation lodgements and reporting	• Monitor and update cashflow forecast • Finalise cashflow forecast
	Other	• Supporting general trading administration and supplier coordination • Managing supplier communications and trading queries • Monitoring and responding to trading correspondence	• Ongoing management of trading administration, supplier coordination, debtor follow-up, and cash flow monitoring	• Assisting with ongoing DOCA administration, compliance, and stakeholder reporting	• N/A.
Investigation		**3.0 hours $1,520.00**	**0 hours $0**	**0 hours $0**	**40 hours $18,00.00**
	Conducting investigation	• Collecting and reviewing company books, records and financial data		• N/A.	• Update analysis into the affairs of the company and continue to investigate

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		(including management accounts and systems access) • Conducting statutory and property searches, and reviewing ROCAPs and company information • Analysing pre-appointment transactions, bank statements and creditor demands for potential preference claims • Performing insolvent trading analysis and supporting 439A investigation requirements • Collating and analysing creditor data, payment plans and general ledger transactions • Preparing and maintaining investigation schedules, summaries and supporting documentation			matters identified in the Voluntary Administrators' Report to creditors • Continue investigations into the affairs of the company • Continue to update investigation file
Administration		**1.1 hours $794.00**	**0 hours $0**	**5 hours $2,000.00**	**8 hours $3,000.00**
	Document maintenance, file review, checklist	• Administration reviews • Filing of documents • File reviews • File notes	• N/A.	• Administration reviews • Filing of documents • File reviews • File notes	• File documents • File reviews • Update checklists for tasks and responsibilities, including closure of administration checklists

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		• Updating checklists		• Updating checklists.	and commencement of liquidation.
	Insurance & WHS	• Managing insurance matters, including review of lease agreements and insurer requirements • Coordinating WHS reviews, site inspections and engagement with external advisors • Reviewing WHS and risk reports and tracking remediation actions with management	• N/A.	• Correspondence with insurer regarding ongoing insurance requirements.	• Notify insurance broker of liquidation appointment • Continue to liaise with insurance broker • Finalise insurance.
	Bank account administration	• Preparing correspondence opening and closing accounts • Requesting bank statements • Bank account reconciliations • Correspondence with bank regarding specific transfers	• N/A.	• Requesting bank statements • Bank account reconciliations • Correspondence with bank regarding specific transfers.	• Requesting bank statements • Bank account reconciliations • Correspondence with bank regarding specific transfers.
	ASIC forms and lodgements	• Preparing, reviewing and lodging ASIC forms and statutory notices (including 505, 507 and 5011). • Managing DIRRI, INCAP and ROCAP	• N/A.	• Preparing and lodging ASIC forms where required.	• Preparing and lodging ASIC forms where required (including notifications relating to closure of administration and entry into liquidation)

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Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
		documentation and ASIC submissions • Coordinating ASIC filings, approvals and supporting documentation through Docusign • Liaising with stakeholders and regulators on statutory lodgement requirements			• Lodge meeting minutes for second meeting of creditors with ASIC • Correspondence with ASIC where necessary.
	ATO and other statutory reporting	• Managing ATO interactions, including portal access, INCAP forms and correspondence • Preparing, reviewing and lodging BAS returns and related tax documentation • Monitoring GST, PAYG and tax compliance positions and identifying issues • Liaising with ATO and stakeholders to resolve access, lodgement and reporting matters • Maintaining ATO records, correspondence and supporting file notes	• N/A.	• Preparing and lodging forms where required.	• Notify ATO of appointment as liquidator and cessation of Administrators via lodgement of ATO form • General correspondence with the ATO when necessary • Complete BAS and STP reporting obligations • Notify and arrange payment of PAYG withheld • Submission of tax returns.
	Planning / Review	• Planning and coordinating workstreams, priorities and Day 1 activities	• N/A.	• Discussions regarding status / strategy of DOCA.	• Discussions regarding status / strategy of liquidation.

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NICHOLS HATCHERY PTY LTD	TASKS				
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
		• Attending internal meetings to review progress, allocate tasks and align approach • Managing team resourcing and task allocation across workstreams • Reviewing work in progress (WIP) and monitoring progress against key deliverables • Preparing internal updates, file notes and planning outputs			
	Other	• Maintaining accounting system, including job setup, updates and ledger maintenance • Monitoring and managing functional mailbox, allocating and responding to queries • Assisting team with data uploads, system access and reporting • Coordinating internal administration tasks and documentation	• Ongoing system administration, ledger maintenance, mailbox management, and internal coordination tasks	• Ongoing system and administrative support for DOCA compliance, reporting, and documentation	• Supporting system close-out, final reconciliations, and administrative tasks associated with liquidation

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NICHOLS HATCHERY PTY LTD	TASKS			
Task area	**General description**	**Work already done**	**Future work to Second Meeting**	**If DOCA approved: DOCA work (estimate)**	**If DOCA rejected (ie liquidation): Liquidation work (estimate)**
Dividend		**0 hours $0**	**0 hours $0**	**5 hours $2,000.00**	**0 hours $0**
	Processing proof of debt	• N/A	• N/A	• Receipt of POD	• N/A
	Dividend procedures	• N/A	• N/A	• Preparation of correspondence to secured creditors advising of intention to declare dividend • Preparation of secured dividend calculations • Preparation of correspondence to secured creditors announcing declaration of dividend	

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

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 11 March 2026 to 17 May 2026, which is the basis of the Resolution 1 claim referred to in **Schedule D – Resolutions**. Please refer to **Schedule A – Detail of work** with respect to the tasks performed.

TasFoods Limited

Phase	Staff Classification	Charge Rate	Total		Assets		Creditors		Employee		Trade		Investigation	
Staff Name		($/hr)	hrs	$	hrs	$	hrs	$	hrs	$	hrs	$	hrs	$
David Hardy	Appointee / Partner	780.00	3.1	2,418.00	1.5	1,170.00	0.9	702.00	0.1	78.00	0.6	468.00	-	-
Tim Mableson	Appointee / Partner	780.00	7.4	5,772.00	0.4	312.00	2.1	1,638.00	4.8	3,744.00	0.1	78.00	-	-
Emily Seeckts	Appointee / Partner	780.00	0.1	78.00	-	-	-	-	-	-	0.1	78.00	-	-
George Choimes	Director	690.00	3.8	2,622.00	0.3	207.00	1.8	1,242.00	1.7	1,173.00	-	-	-	-
Geoff Wormwell	Contractor	690.00	1.1	759.00	1.1	759.00	-	-	-	-	-	-	-	-
James Crabtree-Morton	Associate Director	650.00	5.2	3,380.00	0.4	260.00	3.9	2,535.00	-	-	0.9	585.00	-	-
Maggie Li	Associate Director	650.00	3.3	2,145.00	0.1	65.00	0.5	325.00	0.6	390.00	2.1	1,365.00	-	-
Christopher Boudlev	Associate Director	650.00	1.4	910.00	-	-	-	-	-	-	-	-	1.4	910.00
Claire Muecke	Manager	590.00	18.1	10,679.00	1.5	885.00	10.1	5,959.00	6.5	3,835.00	-	-	-	-
Harrison Klenk	Executive	490.00	8.9	4,361.00	0.5	245.00	4.7	2,303.00	1.6	784.00	-	-	2.1	1,029.00
Emma Smith	Executive	490.00	3.4	1,666.00	-	-	-	-	3.3	1,617.00	0.1	49.00	-	-
Luca Callisto	Analyst	430.00	11.0	4,730.00	0.3	129.00	-	-	-	-	10.7	4,601.00	-	-
Ali Sarah	Analyst	430.00	11.5	4,945.00	-	-	7.6	3,268.00	-	-	3.9	1,677.00	-	-
Zin Thaya Khin	Senior Treasury	325.00	3.8	1,235.00	-	-	-	-	-	-	3.8	1,235.00	-	-
Total (excl. GST)			**82.1**	**45,700.00**	**6.1**	**4,032.00**	**31.6**	**17,972.00**	**18.6**	**11,621.00**	**22.3**	**10,136.00**	**3.5**	**1,939.00**
GST				4,570.00		403.20		1,797.20		1,162.10		1,013.60		193.90
Total (incl. GST)				**50,270.00**		**4,435.20**		**19,769.20**		**12,783.10**		**11,149.60**		**2,132.90**
Average Hourly Rate				556.64		660.98		568.73		624.78		454.53		554.00

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Nichols Poultry Pty Ltd

Phase	Staff Classification	Charge Rate	Total		Assets		Creditors		Employee		Trade		Investigation		Admin	
Staff Name		($/hr)	hrs	$	hrs	$	hrs	$	hrs	$	hrs	$	hrs	$	hrs	$
Tim Mableson	Appointee / Partner	780.00	94.5	73,710.00	33.8	26,364.00	19.0	14,820.00	5.7	4,446.00	18.6	14,508.00	-	-	17.4	13,572.00
Emily Seeckts	Appointee / Partner	780.00	0.2	156.00	-	-	0.1	78.00	-	-	0.1	78.00	-	-	-	-
George Choimes	Director	690.00	117.5	81,075.00	79.3	54,717.00	12.8	8,832.00	0.4	276.00	23.0	15,870.00	-	-	2.0	1,380.00
Geoff Wormwell	Contractor	690.00	18.0	12,420.00	18.0	12,420.00	-	-	-	-	-	-	-	-	-	-
James Crabtree-Morton	Associate Director	650.00	21.8	14,170.00	-	-	21.8	14,170.00	-	-	-	-	-	-	-	-
Maggie Li	Associate Director	650.00	187.9	122,135.00	18.5	12,025.00	23.3	15,145.00	8.2	5,330.00	103.3	67,145.00	-	-	34.6	22,490.00
Claire Muecke	Manager	590.00	203.8	120,242.00	8.4	4,956.00	18.2	10,738.00	12.4	7,316.00	150.9	89,031.00	6.7	3,953.00	7.2	4,248.00
Joel Morrison	Manager	590.00	31.9	18,821.00	31.9	18,821.00	-	-	-	-	-	-	-	-	-	-
Harrison Klenk	Executive	490.00	107.6	52,724.00	25.0	12,250.00	12.6	6,174.00	5.5	2,695.00	62.0	30,380.00	2.5	1,225.00		
Emma Smith	Executive	490.00	65.0	31,850.00	4.0	1,960.00	1.8	882.00	3.0	1,470.00	56.1	27,489.00	0.1	49.00		
Luca Callisto	Analyst	430.00	211.7	91,031.00	0.8	344.00	2.8	1,204.00	1.0	430.00	199.4	85,742.00	-	-	7.7	3,311.00
Ali Sarah	Analyst	430.00	149.8	64,414.00	117.2	50,396.00	11.6	4,988.00	10.4	4,472.00	6.7	2,881.00	3.9	1,677.00	-	-
Luca Facchin	Analyst	430.00	31.5	13,545.00	31.5	13,545.00	-	-	-	-	-	-	-	-	-	-
Zin Thaya Khin	Senior Treasury	325.00	40.9	13,292.50	-	-	-	-	-	-	27.1	8,807.50	-	-	13.8	4,485.00
Total (excl. GST)			**1,282.1**	**709,585.50**	**368.4**	**207,798.00**	**124.0**	**77,031.00**	**46.6**	**26,435.00**	**647.2**	**341,931.50**	**13.2**	**6,904.00**	**82.7**	**49,486.00**
GST				70,958.55		20,779.80		7,703.10		2,643.50		34,193.15		690.40		4,948.60
Total (incl. GST)				**780,544.05**		**228,577.80**		**84,734.10**		**29,078.50**		**376,124.65**		**7,594.40**		**54,434.60**
Average Hourly Rate				553.46		564.06		621.22		567.27		528.32		523.03		598.38

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Nichols Hatchery Pty Ltd

Phase	Staff Classification	Charge Rate	Total		Assets		Creditors		Employee		Trade		Investigation		Admin	
Staff Name		($/hr)	hrs	$	hrs	$	hrs	$	hrs	$	hrs	$	hrs	$	hrs	$
Tim Mableson	Appointee / Partner	780.00	11.2	8,736.00	2.6	2,028.00	3.6	2,808.00	1.3	1,014.00	3.0	2,340.00	-	-	0.7	546.00
Emily Seeckts	Appointee / Partner	780.00	0.2	156.00	-	-	0.1	78.00	-	-	0.1	78.00	-	-	-	-
George Choimes	Director	690.00	14.0	9,660.00	10.7	7,383.00	2.7	1,863.00	0.6	414.00	-	-	-	-	-	-
Geoff Wormwell	Contractor	690.00	13.0	8,970.00	13.0	8,970.00	-	-	-	-	-	-	-	-	-	-
Maggie Li	Associate Director	650.00	10.3	6,695.00	1.0	650.00	4.7	3,055.00	-	-	4.4	2,860.00	-	-	0.2	130.00
Claire Muecke	Manager	590.00	43.3	9,086.00	-	-	1.8	1,062.00	31.0	1,829.00	9.5	5,605.00	0.8	472.00	0.2	118.00
Harrison Klenk	Executive	490.00	50.3	24,647.00	12.8	6,272.00	0.6	294.00	5.0	2,450.00	30.2	14,798.00	1.7	833.00	-	-
Luca Callisto	Analyst	430.00	19.7	8,471.00	0.1	43.00	0.6	258.00	-	-	19.0	8,170.00	-	-	-	-
Ali Sarah	Analyst	430.00	14.7	6,321.00	1.0	430.00	0.9	387.00	10.7	4,601.00	1.6	688.00	0.5	215.00	-	-
Zin Thaya Khin	Senior Treasury	325.00	4.6	1,495.00	-	-	-	-	-	-	4.6	1,495.00	-	-	-	-
Total (excl. GST)			**181.3**	**84,237.00**	**41.2**	**25,776.00**	**15.0**	**9,805.00**	**48.6**	**10,308.00**	**72.4**	**36,034.00**	**3.0**	**1,520.00**	**1.1**	**794.00**
GST				8,423.70		2,577.60		980.50		1,030.80		3,603.40		152.00		79.40
Total (incl. GST)				**92,660.70**		**28,353.60**		**10,785.50**		**11,338.80**		**39,637.40**		**1,672.00**		**873.40**
Average Hourly Rate				464.63		625.63		653.67		212.10		497.71		506.67		721.82

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Schedule D – Resolutions

Remuneration

Resolutions – for work already completed:

"That the remuneration of the Administrators of TasFoods Limited, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 11 March 2026 to 17 May 2026 be fixed in the amount of $45,700.00, plus any applicable GST, and may be paid."

"That the remuneration of the Administrators of Nichols Poultry Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 11 March 2026 to 17 May 2026 be fixed in the amount of $709,585.00, plus any applicable GST, and may be paid."

"That the remuneration of the Administrators of Nichols Hatchery Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 11 March 2026 to 17 May 2026 be fixed in the amount of $84,237.00, plus any applicable GST, and may be paid."

Resolutions – for work to be completed up to the date of the Second Meeting/execution of DOCA:

"That the future remuneration of the Administrators of TasFoods Limited, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 18 May 2026 to 29 May 2026 be fixed up to a maximum amount of $5,000.00, 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."

"That the future remuneration of the Administrators of Nichols Poultry Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 18 May 2026 to 29 May 2026 be fixed up to a maximum amount of $90,000.00, 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."

"That the future remuneration of the Administrators of Nichols Hatchery Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 18 May 2026 to 29 May 2026 be fixed up to a maximum amount of $15,000.00, 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."

Resolutions – for work to be completed during the DOCA (if applicable):

"That the future remuneration of the Deed Administrators of TasFoods Limited, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 29 May 2026 to 31 March 2027 be fixed up to a maximum amount of $10,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

"That the future remuneration of the Deed Administrators of Nichols Poultry Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 29 May 2026 to 31 March 2027 be fixed up to a maximum amount of $160,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

"That the future remuneration of the Deed Administrators of Nichols Hatchery Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 29 May 2026 to 31 March 2027 be fixed up to a maximum amount of $30,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Resolution 5 – for work to be completed during the liquidation (if applicable):

"That the future remuneration of the Liquidators of TasFoods Limited, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 29 May 2026 to finalisation of the liquidation be fixed up to a maximum amount of $50,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."

"That the future remuneration of the Liquidators of Nichols Poultry Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 29 May 2026 to finalisation of the liquidation be fixed up to a maximum amount of $400,000.00, plus any applicable GST, but subject to upward revision by resolution of

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creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."

"That the future remuneration of the Liquidators of Nichols Hatchery Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 29 May 2026 to finalisation of the liquidation be fixed up to a maximum amount of $100,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."

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Annex F: ARITA creditor information sheet

Creditor Information Sheet

Offences, Recoverable transactions and Insolvent Trading

ARITA

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.

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AUSTRALIAN RESTRUCTURING INSOLVENCY & TURNAROUND ASSOCIATION

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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.

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Annex G: Investigations

The following information should be read in conjunction with section 7 of the Report.

1. Potential liquidator recoveries – insolvent trading

Directors' liability

Section 588G of the Act imposes a positive duty upon company directors to prevent insolvent trading. If a director is found to have committed an offence under Section 588G, the Court may order him or her to pay compensation to the company equal to the amount of loss or damage suffered by its creditors.

The Court may also impose upon the directors one of two types of civil penalty orders, the first can include a fine or an order prohibiting the directors from participating in the management of a company. The second, where there is criminal intent and conviction, exposes a director to imprisonment for up to five years and/or a fine.

This action is not a right that is available to an administrator or a deed administrator. Applications for compensation payable to the company are usually made by a liquidator, or in specified circumstances, a creditor.

The substantive elements of Section 588G are:

- a person is a director of a company at the time when the company incurs a debt;
- the company is insolvent at that time, or becomes insolvent by incurring that debt (or by incurring, at that time, debts including that debt); and
- at that time, there are reasonable grounds for suspecting that the company is insolvent or would so become insolvent (as the case may be).

Section 588H defences

The defences available to directors contained in Section 588H are:

- at the time when the debt was incurred, the person had reasonable grounds to expect, and did expect, that the company was solvent and would remain solvent even if it incurred that debt or any other debts that it incurred at that time;
- at the time that the debt was incurred, the person had reasonable grounds to believe, and did believe, that a competent and reliable person (the other person) was responsible for providing to the first-mentioned person adequate information about whether the company was solvent, and that the other person was fulfilling that responsibility, and expected, on the basis of information provided to the first-mentioned person by the other person, that the company was solvent at that time and would remain solvent even if it incurred that debt and any other debts that it incurred at that time;
- because of illness or for some other good reason, the person did not take part in the management of the company;
- the person took all reasonable steps to prevent the company from incurring the debt.

Safe harbour defences

Section 588GA gives directors a safe harbour from the insolvent trading provisions contained in Section 588G whilst attempting to restructure or turnaround the business.

Safe harbour provisions apply if (and subject to certain conditions being met) after the person starts to suspect the company may become or is insolvent, the person starts developing one or more courses of action that are reasonably likely to lead to a better outcome for the company.

The period of safe harbour continues from the time at which the person starts developing the course of action and ends at the earliest of any of the following times:

- if the person fails to take any such course of action within a reasonable period after that time – the end of that reasonable period;
- when the person ceases to take any such course of action;
- when any such course of action ceases to be reasonably likely to lead to a better outcome for the company; or
- the appointment of an administrator or liquidator to the company.

During the period of safe harbour, the following conditions must be met:

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- the debt must be incurred directly or indirectly in connection with the course of action reasonably likely to lead to a better outcome for the company;
- the company must continue to pay all employee entitlements (including superannuation) by the time they fall due; and
- the company must continue to comply with all tax reporting obligations.

Holding company liability

Section 588V of the Act provides that a holding company may be held liable for the debts of a subsidiary in certain circumstances.

The substantive elements of Section 588V are:

- the corporation is the holding company of the subsidiary at the time when the company incurs a debt;
- the subsidiary is insolvent at that time, or becomes insolvent by incurring that debt;
- at the time, there are reasonable grounds for suspecting that that the subsidiary is insolvent, or would so become insolvent (as the case may be);
- one or both of the following subparagraphs applies:
- the holding company, or one or more of its directors, is or are aware at that time that there are grounds for suspecting the subsidiary is insolvent; or
- having regard to the nature and extent of the holding company's control over the subsidiary's affairs, and to any other relevant circumstances, it is reasonable to expect that:
- a holding company in the corporation's position would be so aware; or
- one or more of such a holding company's directors would be so aware.

The defences the holding company may rely upon are set out in Section 588X and are essentially the same as those a director may rely upon under Section 588H.

Furthermore, the Courts have held that, as a defence to such proceedings, a holding company can off-set any claim by a liquidator under Section 588W against monies owing under an intercompany loan account.

2. Other matters arising from investigations

Falsification of books

Pursuant to Section 1307(1) of the Act, it is an offence for a person to engage in conduct that results in the concealment, destruction, mutilation or falsification of any securities of or belonging to the company or any books affecting or relating to affairs of the company.

If an offence is proven, there are criminal penalties only. However, similar or related conduct also could give rise to a contravention of Section 1307(2) of the Act and that contravention could give rise to a claim for damages. Further, conduct falling within either Section 1307(1) or Section 1307(2) may amount to breaches of directors' statutory and/or general law duties and/or provisions proscribing misleading conduct which could give rise to a recovery of funds.

False or misleading statements

Pursuant to Section 1308 of the Act, a company must not advertise or publish a misleading statement regarding the amount of its capital. It is an offence for a person to make or authorise a statement that, to the person's knowledge is false or misleading in a material particular.

Whilst an offence does not give rise to a claim for damages or compensation, conduct falling within Section 1308 may amount to breaches of directors' statutory and/or general law duties and/or provisions proscribing misleading conduct which could give rise to a recovery of funds.

False information

Pursuant to Section 1309 of the Act, it is an offence for an officer or employee to make available or give information to a director, auditor, member, debenture holder, or trustee for debenture holders of the company that to the knowledge of the officer or employee:

- is false or misleading in a material particular; or
- has omitted from it a matter or thing the omission of which renders the information misleading in a material respect.

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Whilst an offence does not give rise to a claim for damages or compensation, conduct falling within Section 1309 may amount to breaches of directors' statutory and/or general law duties and/or provisions proscribing misleading conduct which could give rise to a recovery of funds

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Annex H: Short guide to the Creditors' Portal

We are using the Creditors' Portal as the primary tool for communicating with creditors and managing claims.

We have prepared this short guide to assist you as a creditor to understand the process that you must undertake to ensure you are appropriately registered as a creditor of the Company.

Please note, the email registered on the Creditors' Portal will receive all notifications including circulars and reports issued by the Administrators.

Please refer to the following link for further guidance on how to register, submit and manage a claim: https://creditors.accountants/Help

	Step 1: Register
	☐ Register as a user at the following link: https://creditors.accountants/ (use chrome, edge or firefox). ☐ You will receive a confirmation email to verify your account (verify your email address within 24 hours of registering as a user). ☐ Once verified, you will be redirected to the Portal. ☐ If you are already a registered user, please skip to "Login" below.
	Step 2: Log in
	☐ Log into the Portal using your username and password. ☐ You will be redirected to a screen where you need to input the following details: o Company creditor – an ABN; or o Individual creditor – first and last name. ☐ You will be prompted to make a declaration to confirm that you are authorised to act on behalf of the company or individual and agree on how you wish to receive future correspondence.
	Step 3: Link creditor
	☐ Once you have completed your declaration, you will be redirected to the Portal landing page where you can view the Company under "Recent Interactions". ☐ If you cannot view the Company listed on the landing page you may need a creditor code to link your profile to the Company. ☐ Please contact the Administrators for a unique code to register your claim. ☐ Once you receive your creditor code, log in and click on your user name in the top right hand side and click on "Creditor Admin" and input your code and click "Link" ☐ There will be an option to provide an ABN (if relevant) for company creditors, click "I do"
	Step 4: View company and documents
	☐ You will be able to view the Company on the landing page or under the "Debtors" tab and click "My debtors" or "My claims". Click on "Details" to be directed to the Company. ☐ You will be able to view any documents uploaded under the "Documents" tab that relate to the Company. ☐ There are additional resources that you can also access under the "Resources" tab.
	Step 5: Submit a Formal Proof of Debt Form (POD)

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- ☐ You will be able to view the Company on the landing page or under the "Debtors" tab and click "My debtors" or "My claims". Click on "Details" to be directed to the Company.
- ☐ Click on the "Proof of Debt" tab.
- ☐ Click on the "Submit" button and start completing the POD form.
- ☐ Tick "No" to the question "Is your proof of debt informal". If you are an employee creditor, this will not be an option.
- ☐ Upload any supporting documentation for consideration.

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Annex I: Forms to be completed

Creditors should review the contents of this report and complete the following forms by 4:00pm AEST on 28 March 2026.

Form/voting	Where to submit
Appointment of proxy (form 532) (**Annex I - 1**)	**Email:** tasfoods@kpmg.com.au
Proof of debt (form 535)	Via Creditors' Portal https://creditors.accountants/

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Annex I - 1 Appointment of proxy

Creditors should review the contents of this report and complete the following forms by 4:00pm on 28 May 2026

Form 532 - Appointment of Proxy Insolvency Practice Rules (Corporations) 2016, Section 75-25	Return to no later than 4:00pm on 28 May 2026 to: tasfoods@kpmg.com.aucmuecke@kpmg.com.au

Indebted Company:

☐ **TasFoods Limited ACN 084 800 902**

☐ **Nichols Poultry Pty Ltd ACN 092 929 890**

☐ **Nichols Hatchery Pty Ltd ACN 671 683 284**

Date of Appointment: 11/03/2026 11/03/2026

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 meeting of creditors to be held on 29 May 2026 at 12:30pm AEST via Microsoft Teams, 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:

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Please note the following in relation to completing your special proxy nomination

i. You **must** complete sections A to D of the proxy form
ii. You may only vote for resolutions relating to an entity of which you are a creditor
iii. For example, if you are a creditor of TasFoods Limited, you may only vote for resolutions 1-8.
iv. In circumstances where you are a creditor of more than one entity, please vote on the relevant entity resolutions.

Entity Name	Relevant Resolutions
Nichols Poultry Pty Ltd	1, 2, 3, 4, 5, 6, 7, 8
Nichols Hatchery Pty Ltd	9, 10, 11, 12, 13, 14, 15, 16
TasFoods Limited	17, 18, 19, 20, 21, 22, 23, 24

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Resolution		For	Against	Abstain
1	That the remuneration of the Administrators of Nichols Poultry Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 11 March 2026 to 17 May 2026 be fixed in the amount of $709,585.50, plus any applicable GST, and may be paid.	☐	☐	☐
2	That the future remuneration of the Administrators of Nichols Poultry Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 18 May 2026 to 29 May 2026 be fixed up to a maximum amount of $90,000.00, 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.	☐	☐	☐
3	That, pursuant to Section 439C of the Corporations Act 2001 (the Act), Nichols Poultry Pty Ltd execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting.	☐	☐	☐
4	That the Administration of Nichols Poultry Pty Ltd should end.	☐	☐	☐
5	That Nichols Poultry Pty Ltd be wound up, and Tim Mableson, David Hardy and Emily Seeckts be appointed Joint and Several Liquidators.	☐	☐	☐
6	If Nichols Poultry Pty Ltd 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
7	That the remuneration of the Liquidators of Nichols Poultry Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 29 May 2026 to finalisation of the liquidation be fixed up to a maximum amount of $400,000, 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.	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
8	That the remuneration of the Deed Administrators of Nichols Poultry Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 29 May 2026 to 31 March 2027 be fixed up to a maximum amount of $160,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	☐	☐	☐
9	That the remuneration of the Administrators of Nichols Hatchery Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 11 March 2026 to 17 May 2026 be fixed in the amount of $84,237.00, plus any applicable GST, and may be paid.	☐	☐	☐
10	That the future remuneration of the Administrators of Nichols Hatchery Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 18 May 2026 to 29 May 2026	☐	☐	☐

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Resolution	For	Against	Abstain
be fixed up to a maximum amount of $15,000.00, 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.			
11 "That, pursuant to Section 439C of the Corporations Act 2001 (the Act), Nichols Hatchery Pty Ltd execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting."	☐	☐	☐
12 "That the Administration of Nichols Hatchery Pty Ltd should end."	☐	☐	☐
13 "That Nichols Hatchery Pty Ltd be wound up, and Tim Mableson, David Hardy and Emily Seeckts be appointed Joint and Several Liquidators."	☐	☐	☐
14 "If Nichols Hatchery Pty Ltd 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
15 "That the remuneration of the Liquidators of Nichols Hatchery Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 29 May 2026 to finalisation of the liquidation be fixed up to a maximum amount of $100,000.00, 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."	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
16 "That the remuneration of the Deed Administrators of Nichols Hatchery Pty Ltd, as set out in the Remuneration Approval Request dated 21 May 2026, for the period 29 May 2026 to 31 March 2027 be fixed up to a maximum amount of $30,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."	☐	☐	☐
17 That the remuneration of the Administrators of TasFoods Limited, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 11 March 2026 to 17 May 2026 be fixed in the amount of $45,700.00, plus any applicable GST, and may be paid.	☐	☐	☐
18 That the future remuneration of the Administrators of TasFoods Limited, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 18 May 2026 to 29 May 2026 fixed up to a maximum amount of $5,000.00, 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.	☐	☐	☐
19 That, pursuant to Section 439C of the Corporations Act 2001 (the Act), TasFoods Limited execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the	☐	☐	☐

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Resolution	For	Against	Abstain
proposed Deed (if any) details of which accompanied the notice of meeting.			
20 That the Administration of TasFoods Limited should end.	☐	☐	☐
21 That TasFoods Limited be wound up, and Tim Mableson, David Hardy and Emily Seeckts be appointed Joint and Several Liquidators.	☐	☐	☐
22 If TasFoods Limited 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
23 That the remuneration of the Liquidators of TasFoods Limited, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 29 May 2026 to finalisation of the liquidation be fixed up to a maximum amount of $50,000.00, 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.	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
24 That the remuneration of the Deed Administrators of TasFoods Limited, as set out in the Remuneration Approval Request dated 21 May 2026, for the period from 29 May 2026 to 31 March 2027 be fixed up to a maximum amount of $10,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	☐	☐	☐

D: Signature

[1] Dated:

[2] Signature:

[3] Name/Capacity:

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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.

Section C – Voting instructions

1 Cross out any wording that is not applicable. For example, if the employee/individual/sole 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"]

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Annexure D Interlocutory Process

NOTICE OF FILING AND HEARING

Filing and Hearing Details

Document Lodged**:**	Interlocutory process (Rule 2.2): Federal Court (Corporations) Rules 2000 form 3
Court of Filing:	FEDERAL COURT OF AUSTRALIA (FCA)
Date of Lodgment:	25/08/2026 5:19:20 PM ACST
Date Accepted for Filing:	26/08/2026 10:38:32 AM ACST
File Number:	SAD75/2026
File Title:	TIMOTHY DAVID MABLESON & ORS v
Registry:	SOUTH AUSTRALIA REGISTRY - FEDERAL COURT OF AUSTRALIA
Reason for Listing:	To Be Advised
Time and date for hearing:	To Be Advised
Place:	To Be Advised



Registrar

Important Information

This Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date of the filing of the document is determined pursuant to the Court's Rules.

Form 3 Interlocutory process

(rules 2.2, 15A.4, 15A.8 and 15A.9)

Federal Court of Australia

District Registry: South Australia

No. SAD75 of 2026

IN THE MATTER OF: TASFOODS LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 084 800 902 AND NICHOLS HATCHERY PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 671 683 284 AND NICHOLS POULTRY PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 092 929 890

Timothy David Mableson and David Alexander Hardy in their capacity as joint and several Deed Administrators of TasFoods Limited (Subject to Deed of Company Arrangement) ACN 084 800 902 and Nichols Hatchery Pty Ltd (Subject to Deed of Company Arrangement) ACN 671 683 284 and Nichols Poultry Pty Ltd (Subject to Deed of Company Arrangement) ACN 092 929 890

First Plaintiffs

TasFoods Limited (Subject to Deed of Company Arrangement) ACN 084 800 902

Second Plaintiff

Nichols Hatchery Pty Ltd (Subject to Deed of Company Arrangement) ACN 671 683 284

Third Plaintiff

Nichols Poultry Pty Ltd (Subject to Deed of Company Arrangement) ACN 092 929 890

Fourth Plaintiff

A. DETAILS OF APPLICATION

This application is made pursuant to sections 444GA and 447A of the *Corporations Act 2001* (Cth) (**Act**) and s 90-15 of the *Insolvency Practice Schedule (Corporations)* (**IPS**).

The First Plaintiffs (**Deed Administrators**) seek orders for leave from the Court pursuant to section 444GA(1)(b) of the Act to transfer all of the issued shares of the Second Plaintiff (**TasFoods**) to RAMP Tasmania Poultry Pty Ltd ACN 698 304 531 (**Proponent**) or its nominee in accordance with the terms of the deed of company arrangement dated 29 May 2026 (**DOCA**).

On the facts stated in the third affidavit of Timothy David Mableson affirmed on 25 August 2026 the Plaintiffs seek orders that:

Filed on behalf of	**The Plaintiffs**
Prepared by	Emmalee Pacillo / Wendy Jones
Law firm	HWL Ebsworth
Telephone	08 8205 0800
Email	epacillo@hwle.com.au / wjones@hwle.com.au /
Address for service	Level 14, 83 Pirie Street, Adelaide SA 5000

1. Pursuant to rule 9.08 of the *Federal Court Rules 2011* (Cth) (**Rules**), Sarah Emily Seeckts be removed as a First Plaintiff.

2. The names of the Second to Fourth Plaintiffs be amended to reflect the entry into a DOCA and appointment of Deed Administrators.

3. Pursuant to section 444GA(1)(b) of the Act, the Deed Administrators have leave to transfer all of the issued shares in TasFoods (**Shares**) from its members as defined by the Act (together, **the Members** and each, **a Member**) to the Proponent or its nominee in accordance with the terms of the DOCA.

4. Pursuant to section 447A(1) of the Act and section 90-15 of the IPS, the Deed Administrators may:

   (a) execute, on behalf of the Members, share transfer forms and any other documents ancillary or incidental to effect the transfer of the Shares referred to in Order 3; and

   (b) enter, or procure the entry of, the name of the Proponent or its nominee into the TasFoods share register of members in respect of all Shares transferred to the Proponent or its nominee in accordance with Order 3.

5. Within two business days after making of these orders, the Administrators are to provide notice of these orders to:

   (a) all Members of TasFoods and creditors of the Second to Fourth Plaintiffs (**Creditors**):

      (i) where the Deed Administrators have an email address for each such Member and Creditor, by email;

      (ii) where the Administrators do not have an email address for each such Member and Creditor, by post; and

      (iii) by publication on the KPMG website; and

   (b) the Australian Securities and Investments Commission (**ASIC**).

6. The Plaintiffs' costs of and incidental to this application be costs in the deed administration of the Second to Fourth Plaintiffs.

7. Such further or other order as this Honourable Court deems fit.

Dated: 25 August 2026

.....
Signed by Wendy Jones
Solicitor for the Plaintiffs

This application will be heard by the Federal Court of Australia at 3 Angas St, Adelaide SA 5000 at.....am/pm on.....

B. NOTICE TO RESPONDENT(S) (IF ANY)

TO: the Members of TasFoods, Creditors of the Second to Fourth Plaintiffs and ASIC.

If you or your legal practitioner do not appear before the Court at the time shown above, the application may be dealt with, and an order made, in your absence.

Before appearing before the Court, you must, except if you have already done so or you are the plaintiff in this proceeding, file a notice of appearance, in the prescribed form, in the Registry and serve a copy of it on the plaintiff in the originating process.

> *Note* Unless the Court otherwise orders, a respondent that is a corporation must be represented at a hearing by a legal practitioner. It may be represented at a hearing by a director of the corporation only if the Court grants leave.

C. FILING

This interlocutory process is filed by Wendy Jones of HWLE Lawyers, solicitor for the Plaintiffs.

D. SERVICE

The Plaintiffs' address for service is:

C/- HWLE LAWYERS
Level 14, 83 Pirie Street
Adelaide SA 5000

It is intended to serve a copy of this interlocutory process on all Members of TasFoods, all creditors of the Second to Fourth Plaintiffs and ASIC.