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 That earlier version should not be relied upon and has been withdrawn.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.

Contents

		Page
Contents		7
2.	Outline of the RAMP DOCA	8
3.	Purpose and scope of the report	11
4.	Industry overview	14
5.	Profile of TasFoods	18
6.	Valuation methodologies	30
7.	Valuation assessment of TasFoods	32
Sources of information, disclaimer and consents		37
Appendix A – Valuation methodologies		39
Appendix B – Glossary		41
Appendix C – Our letter of engagement with the Administrators dated 17 June 2026		43

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:

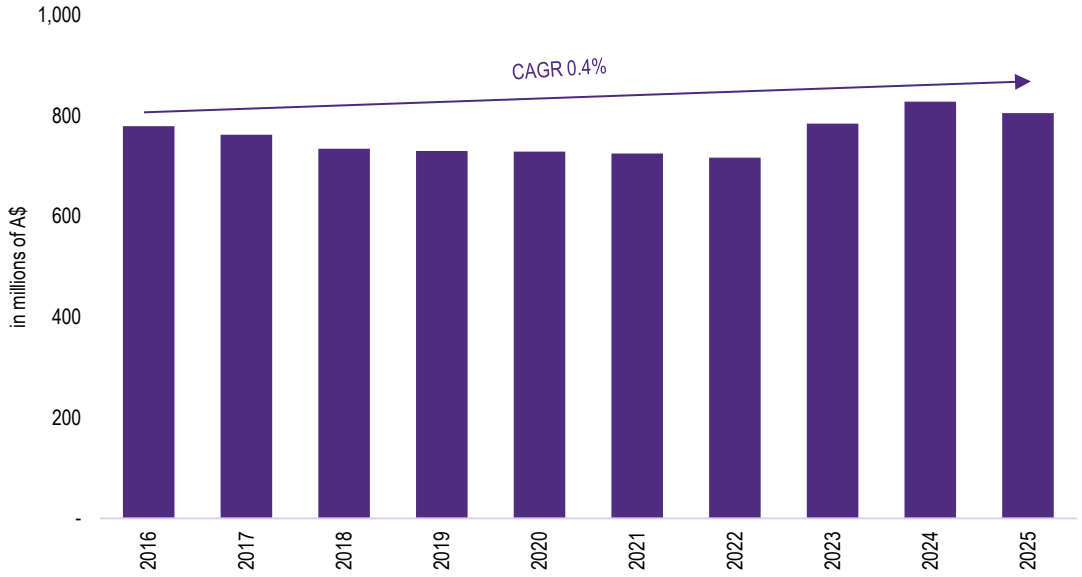
"An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances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

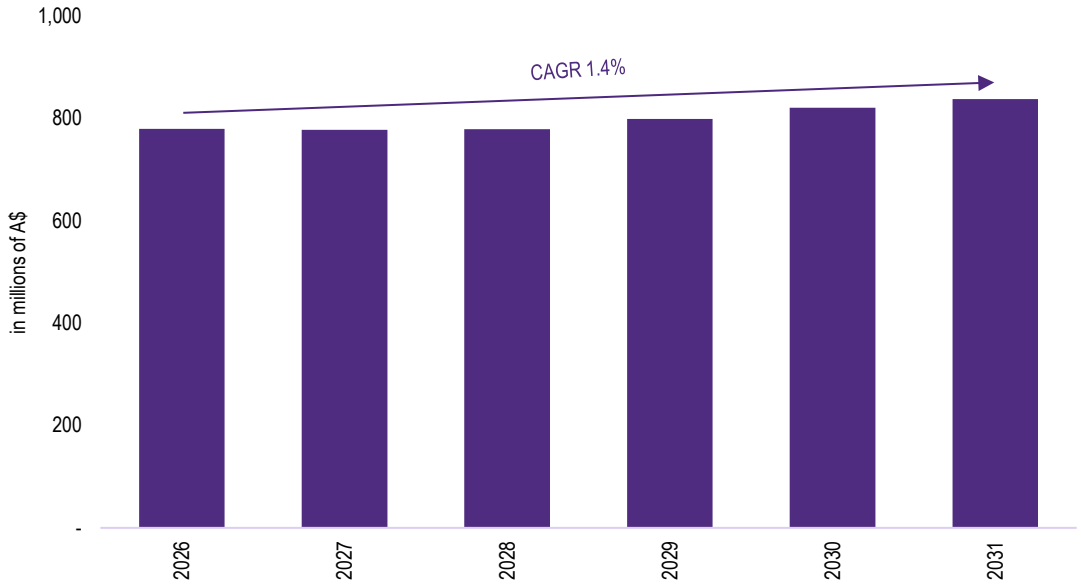
4.2 According to the IBISWorld report, demand fundamentals remain robust and structurally favourable. Chicken has established itself as the dominant protein in the Australian diet, benefiting from a compelling value proposition driven by price competitiveness, nutritional positioning as a lean protein, 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

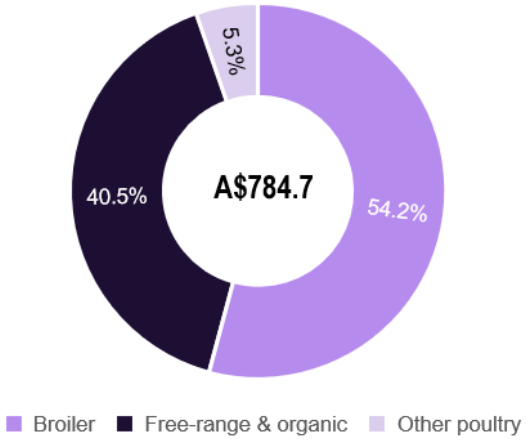


Source: IBISWorld's Poultry Meat Farming in Australia published in April 2026
Note: Forecast is based on real FY26 A$

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

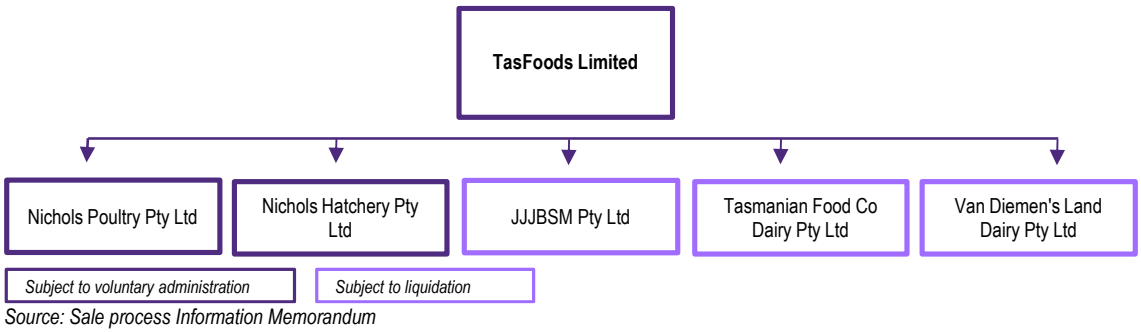
5.1 TasFoods was established in 2015 as an Australian agribusiness that, at the time of its entry into voluntary administration on 11 March 2026, operated as a largely single-segment, vertically integrated poultry producer based in Tasmania.

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.

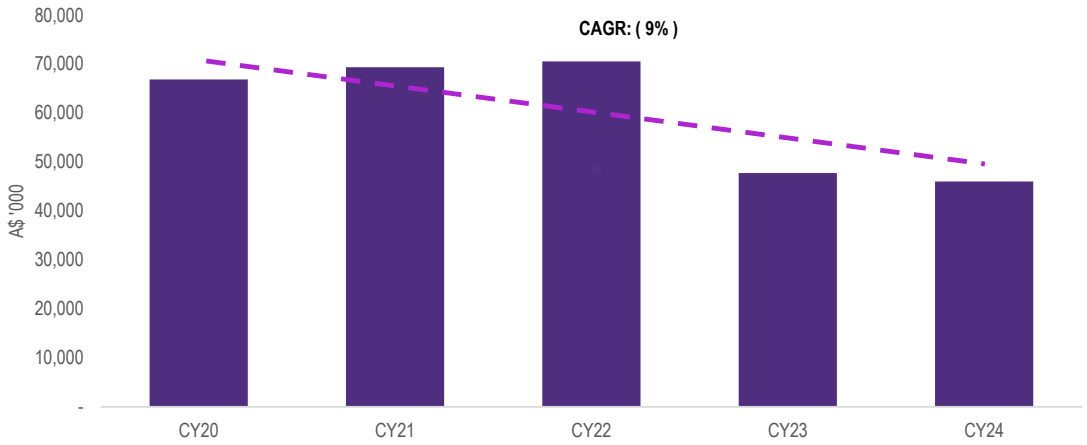
Overview in a liquidation context

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.

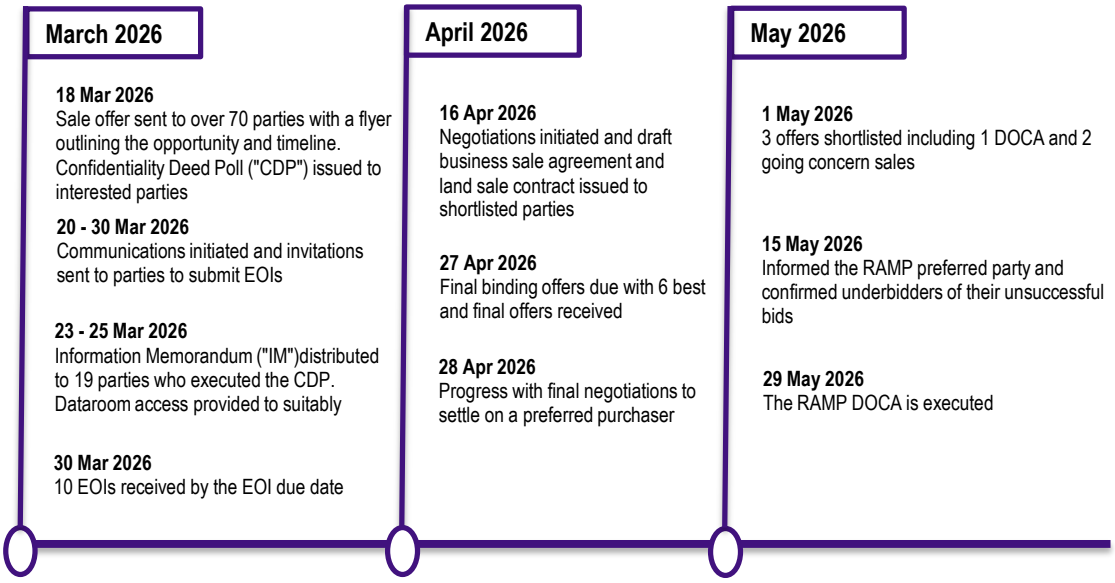
5.20 Concurrently, the Company undertook a structured sale and recapitalisation process in an attempt to deliver an alternative outcome for stakeholders. Significant efforts were made to identify potential purchasers or investors for the Nichols Poultry business, which represented the Group's principal 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

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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.

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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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