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28 July 2026

To Shareholders

Dear Sir/Madam

TasFoods Limited ACN 084 800 902 (TasFoods)
Nichols Poultry Pty Ltd ACN 092 929 890 (Nichols Poultry)
Nichols Hatchery Pty Ltd ACN 671 683 284 (Nichols Hatchery)
(All Subject to Deed of Company Arrangement)
(together, the Group)

We refer to the appointment of Tim Mableson, David Hardy and Emily Seeckts as Joint and Several Voluntary Administrators (**Administrators**) of the Group on 11 March 2026 pursuant to Section 436A of the Corporations Act 2001 (**the Act**).

At the second meeting on creditors of the Group held on 29 May 2026, creditors resolved that the Group execute a Deed of Company Arrangement (**DOCA**) proposed by RAMP Tasmania Poultry Pty Ltd ACN 698 304 531 (**RAMP**).

The DOCA was executed on 29 May 2026 and lodged with ASIC on 1 June 2026. We, Tim Mableson, David Hardy and Emily Seeckts were appointed as Joint and Several Deed Administrators (**Deed Administrators**) of the Group pursuant to the DOCA.

As you may be aware, TasFoods is a public company listed on the ASX with 387,590,566 ordinary shares on issue. TasFoods is the sole shareholder of Nichols Poultry and Nichols Hatchery.

The DOCA contemplates the sale of the Group's business and recapitalisation of TasFoods by way of transfer of 100% of the issued shares in TasFoods to RAMP (**Share Transfer**) with a view to preserving the ongoing operations of the Group and ensuring the business of the Group continues as a going concern.

On 1 June 2026, the Group granted RAMP a licence to carry on the business of the Group during the DOCA period, pursuant to the terms of an Implementation Licence. Notwithstanding the Implementation Licence, the Deed Administrators retain day to day management and control of the Group and its property until the completion of the DOCA.

ASIC Relief

The Share Transfer is subject to the takeover provisions in Section 606 of the Act. Pursuant to the DOCA, the Deed Administrators are required to seek and obtain ASIC relief pursuant to Section 606 of the Act in respect of the Share Transfer. This will require the Deed Administrators to commission the preparation of an Independent Expert Report (**IER**) for the purpose of the Section 444GA application set out below. We have engaged a third party to prepare the IER, with a view for the IER to be completed in early August 2026.

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Application pursuant to section 444GA of the Act

Despite there being a shortfall to ordinary unsecured creditors (and therefore shareholders) under the DOCA, a key component of the DOCA is an application to the Court under Section 444GA of the Act seeking orders in respect of the Share Transfer. The Court may only grant such orders where it is satisfied that the Share Transfer would not unfairly prejudice the interests of existing shareholders.

If granted, the effect of the orders will be that all existing shares in TasFoods are compulsorily transferred to RAMP in accordance with the terms of the DOCA, and existing shareholders will cease to hold any ownership interest in TasFoods.

We intend to commence the Section 444GA Application process once the IER has been finalised.

Tax Loss Declaration

Please be advised that a loss declaration under Section 104-145 of the *Income Tax Assessment Act 1997* (Cth) has not been formally issued to shareholders, as the conditions precedent to the DOCA are yet to be satisfied. However, please note that, in accordance with the Act, shareholders rank behind all other creditors, including unsecured creditors. Given the current quantum of creditor claims in the Deed Administration and the proposed transfer of shares under the DOCA, shareholders will not receive any distribution for their shares in TasFoods.

For further information, please refer to the Australian Taxation Office's guidance on investments in a company in liquidation or administration at https://www.ato.gov.au/individuals-and-families/investments-and-assets/capital-gains-tax/shares-and-similar-investments/investments-in-a-company-in-liquidation-or-administration.

Additional details regarding the Deed Administration are available on our website at https://kpmg.com/au/en/creditors/tasfoods.html.

We recommend that all shareholders and creditors seek their own independent taxation advice in all circumstances.

If you have any further queries, please feel free to contact us via email at tasfoods@kpmg.com.au.

Yours faithfully



TD Mableson
Joint & Several Deed Administrator