

Notice to Shareholders

12 May 2025

Dear Sir/Madam

Ecofibre Limited (Administrators Appointed) ACN 140 245 263 ('the Company')

We refer to the appointment of Scott Langdon and John Mouawad as Administrators of the Company on 2 May 2025.

Short term funding

Please be advised that the Administrators have entered a funding agreement with Van Diemens Land Finance Pty Ltd to provide short term funding to support operations of the Company and allow the Administrators to undertake an accelerated sale process in relation to the Company's assets.

The key terms of the funding agreement are as follows:

- **Facility amount:** \$4.1 million (to be progressively drawn, as required).
- **Term:** 6 weeks from first drawdown, which can be extended upon agreement.
- **Interest rate:** 1.25% interest per week, 1.75% interest per week thereafter if extensions are granted.

We consider it to be in the best interest of creditors to have entered into this funding agreement. Based on our review of the Company's books and records and our discussions with management, we are satisfied that if the Company did not obtain this short-term funding, then it will not be able to continue operating and we will have no option but to recommend that the Company be wound up. If the Company is wound up, then we expect that the value of its assets will be substantially reduced and correspondingly that there will be no or minimal return to creditors.

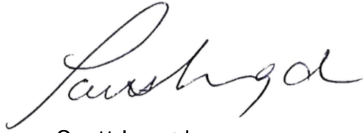
Court orders

Following the execution of the funding agreement, we filed an application to the Supreme Court of NSW pursuant to section 447A(1) of the Corporations Act 2001 Cth ('the Act'), seeking relief from section 443A(1) of the Act. Orders were handed down on 9 May 2025, confirming that if the property of the Company is insufficient to satisfy any debts or liabilities incurred by the Administrators in relation to the funding agreement, the Administrators will not be personally liable.

We attach a copy of the orders.

Should you have any general queries as a shareholder of the Company, we request you direct these to William.montagu@kordamentha.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Langdon', written over a light blue horizontal line.

Scott Langdon
Administrator

Enc.



Issued: 12 May 2025 9:41 AM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2025/00178062

TITLE OF PROCEEDINGS

First Plaintiff Scott David Harry Langdon and John Mouawad in their capacity as joint and several administrators of Ecofibre Limited

First

DATE OF JUDGMENT/ORDER

Date made or given	9 May 2025
Date entered	9 May 2025

TERMS OF JUDGMENT/ORDER

Filed in Court for Plaintiff: Originating Process dated 9 May 2025; Affidavits of Scott David Harry Langdon sworn 8 May 2025 and 9 May 2025.

VERDICT, ORDER OR DIRECTION:

Hearing of Originating Process filed 9 May 2025.

Affidavits read. Exhibits marked.

Ex tempore judgment delivered on exclusion of personal liability of voluntary administrators.

Black J makes Orders 1 – 4 and 6 as set out in the Originating Process as initialled by him and placed in the file.

ORDERS:

Variation of personal liability

1. An order, pursuant to section 447A(1) of the Act that part 5.3A of the Act is to operate in relation to Ecofibre Limited (administrators appointed) ACN 140 245 263 (Ecofibre) as if section 443A(1) of the Act provides that if the property of Ecofibre is insufficient to satisfy any of the debts or liabilities incurred by the Administrators arising out of, or in connection with, either of:

a. the "Binding Terms Sheet – Administrator emergency funding line of credit" dated 8 May 2025 between Van Diemens Land Finance Pty Ltd ACN 605 474 155 and Scott Langdon and John Mouawad as joint and several administrators of Ecofibre Limited (administrators appointed) ACN 140 245 263; and

b. the "Term Sheet – Administrator Emergency Funding line of Credit" dated 2 May 2025, between Van Diemens Land Finance Pty Ltd ACN 605 474 155 and Scott Langdon as joint and several administrator of Ecofibre Limited (administrators appointed) ACN 140 245 263,

the Administrators will not be personally liable to repay any of those debts or liabilities to the extent of that insufficiency.

Other orders

2. An order that the Plaintiff's costs of and incidental to this application be costs and expenses in the administration of Ecofibre, and be paid out of the assets of Ecofibre.

3. An Order that the Plaintiffs give notice of the orders made by the Court to the creditors of the Companies by:

a. Placing a copy of the orders made by the Court on the website maintained by the Administrators at <https://kordamentha.com/creditors/ecofibre-limited>;

b. Sending a copy of the orders made by the Court by:

i. Email to any creditor of the Companies for whom or which the administrators have an email address; and

ii. Mail to all other creditors of the Companies for whom or which the administrators do not have an email address.

4. An order that liberty to apply be granted to any person who can demonstrate sufficient interest to discharge or vary the orders sought on the giving of reasonable notice to the Administrators.

5. Such further or other orders and declarations as the Court considers appropriate.

6. An order that the Orders made by the Court be entered forthwith.

SEAL AND SIGNATURE



Signature

Rebel Kenna

Capacity

Principal Registrar

Date

12 May 2025

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

PERSON PROVIDING DOCUMENT FOR SEALING UNDER UCPR 36.12

Name

Scott David Harry Langdon and John Mouawad in their capacity as joint and several administrators of Ecofibre Limited, Plaintiff 1

Legal representative

Bernard Colin Walrut

Legal representative reference

Telephone

FURTHER DETAILS ABOUT Plaintiff(s)

First Plaintiff

Name

Scott David Harry Langdon and John Mouawad in their capacity
as joint and several administrators of Ecofibre Limited

Address

Telephone

Fax

E-mail

Client reference

Legal representative

Name

Bernard Colin Walrut

Practicing certificate number

51098

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FURTHER DETAILS ABOUT (s)