

23 July 2025

CIRCULAR TO CREDITORS

NEPEAN RIVER DAIRY PTY LIMITED

(ADMINISTRATOR APPOINTED)

ACN 603 943 942

(COMPANY)

I refer to my Supplementary Report to Creditors dated 25 June 2025 and the resumed second meeting of creditors of the Company which was held on 2 July 2025 (**Second Meeting**).

At the Second Meeting, creditors resolved that the Company would execute a Deed of Company Arrangement (**DOCA**) proposed by Nature One Dairy (Australia) Pte Ltd. (**NOD**).

In accordance with the *Corporations Act 2001* (**Corporations Act**), once a DOCA is approved it must be executed within 15 business days after the second creditors' meeting. The deadline for execution of the DOCA proposed by NOD and approved by creditors is today, Wednesday **23 July 2025**. This is a strict statutory deadline and if a DOCA is not executed within this timeframe the relevant company will be wound up and placed into liquidation.

As creditors may recall, there are several conditions precedent (**CPs**) that must be satisfied before the DOCA can be executed. Relevantly, execution and operation of the DOCA is conditional on NOD entering into commercial agreements with respect to each of NAB, the landlord and SIG which would among other things deal with each of those creditors' pre-appointment debts (**Commercial Agreements**)

Creditors are informed that NOD has failed to enter into the Commercial Agreements and satisfy the conditions precedent. Accordingly, the DOCA will not and cannot be executed within the required timeframe. To that end, on and from 24 July 2025, the Company will be automatically placed into liquidation and I will be appointed as the liquidator of the Company.

What is the role of a liquidator?

My role is to finalise the Company's affairs. I will look to sell the Company's property as a priority, investigate its dealings and subject to which I may commence legal proceedings in respect of any claims of the Company. I will also report to creditors and the Australian Securities and Investments Commission (**ASIC**) about the Company.

If sufficient money is available, I will pay some of the money owing to creditors in an order prescribed by the Corporations Act and at law. This process is called paying a dividend.

Creditor rights

Creditors have rights in the liquidation. I **attach** a Creditor Rights in Liquidations Information Sheet that tells you about some of these rights.

T (02) 8999 9375

Suite 2, Level 13, 35 Clarence Street, Sydney NSW 2000
GPO Box 5364 Sydney NSW 2001



Statutory report

I must report to creditors within three months about the Company. The matters that I must report about include:

- what happened to the Company's business.
- the estimated amounts of its assets and liabilities.
- possible recovery actions.
- the likelihood of creditors receiving a dividend.

Next steps

As creditors may be aware, the company's physical assets are located at leased premises in Winston Hills.

We have in the background been contingency planning in the event that the company may be wound up, and we are now preparing to take steps to realise the company's assets.

Throughout the administration period, we have ensured company's assets remain secure and are in working order by ensuring the safety of the site and retaining an employee to undertake general maintenance.

We have re-engaged with Gordon Brothers (**GB**) who undertook the valuation report, and they are on standby to initiate an immediate sale process upon wind-up.

We've received and are currently reviewing their preliminary sale and marketing proposal. Separately, we have begun positive discussions with the landlord to secure unfettered access to the site to support an orderly sale.

Our asset realisation strategy focuses on maximising recoveries, completing the process within a short time frame, and maintaining regular communications with key stakeholders.

Further information

The Australian Restructuring Insolvency and Turnaround Association (**ARITA**) provides information to assist creditors with understanding external administrations and insolvency. This information is available from ARITA's website at artia.com.au/creditors.

ASIC also provides information sheets on a range of insolvency topics. These information sheets can be found at ASIC's website.

Should you have any queries, please do not hesitate to contact Kaiyan Wu of my office at kwu@astoncg.com.au.

Yours faithfully,

NEPEAN RIVER DAIRY PTY LIMITED (ADMINISTRATOR APPOINTED)

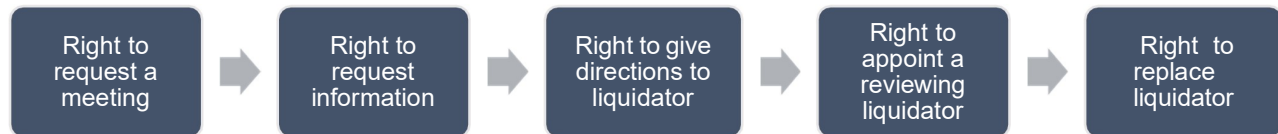
RAJIV GOYAL
Administrator



Annexure “A”

Creditor Rights in Liquidations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request a meeting

In liquidations, no meetings of creditors are held automatically. However, creditors with claims of a certain value can request in writing that the liquidator hold a meeting of creditors.

A meeting may be requested in the first 20 business days in a creditors' voluntary liquidation by $\geq 5\%$ of the value of the debts held by known creditors who are not a related entity of the company.

Otherwise, meetings can be requested at any other time or in a court liquidation by:

- $> 10\%$ but $< 25\%$ of the known value of creditors on the condition that those creditors provide security for the cost of holding the meeting
- $\geq 25\%$ of the known value of creditors
- creditors by resolution, or
- a Committee of Inspection (this is a smaller group of creditors elected by, and to represent, all the creditors).

If a request complies with these requirements and is 'reasonable', the liquidator must hold a meeting of creditors as soon as reasonably practicable.

Right to request information

Liquidators will communicate important information with creditors as required in a liquidation. In addition to the initial notice, you should receive, at a minimum, a report within the first three months on the likelihood of a dividend being paid.

Additionally, creditors have the right to request information at any time. A liquidator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the liquidation, and the provision of the information would not cause the liquidator to breach their duties.

A liquidator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the liquidator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

Both meetings and information:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) there is not sufficient available property to comply with the request
- (c) the request is vexatious

Meeting requests only:

- (d) a meeting of creditors dealing with the same matters has been held, or will be held within 15 business days

Information requests only:

- (e) the information requested would be privileged from production in legal proceedings
- (f) disclosure would found an action for breach of confidence
- (g) the information has already been provided
- (h) the information is required to be provided under law within 20 business days of the request

If a request is not reasonable due to (b), (d), (g) or (h) above, the liquidator must comply with the request if the creditor meets the cost of complying with the request.

Otherwise, a liquidator must inform a creditor if their meeting or information request is not reasonable and the reason why.

Right to give directions to liquidator

Creditors, by resolution, may give a liquidator directions in relation to a liquidation. A liquidator must have regard to these directions, but is not required to comply with the directions.

If a liquidator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons.

An individual creditor cannot provide a direction to a liquidator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a liquidator's remuneration or a cost or expense incurred in a liquidation. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

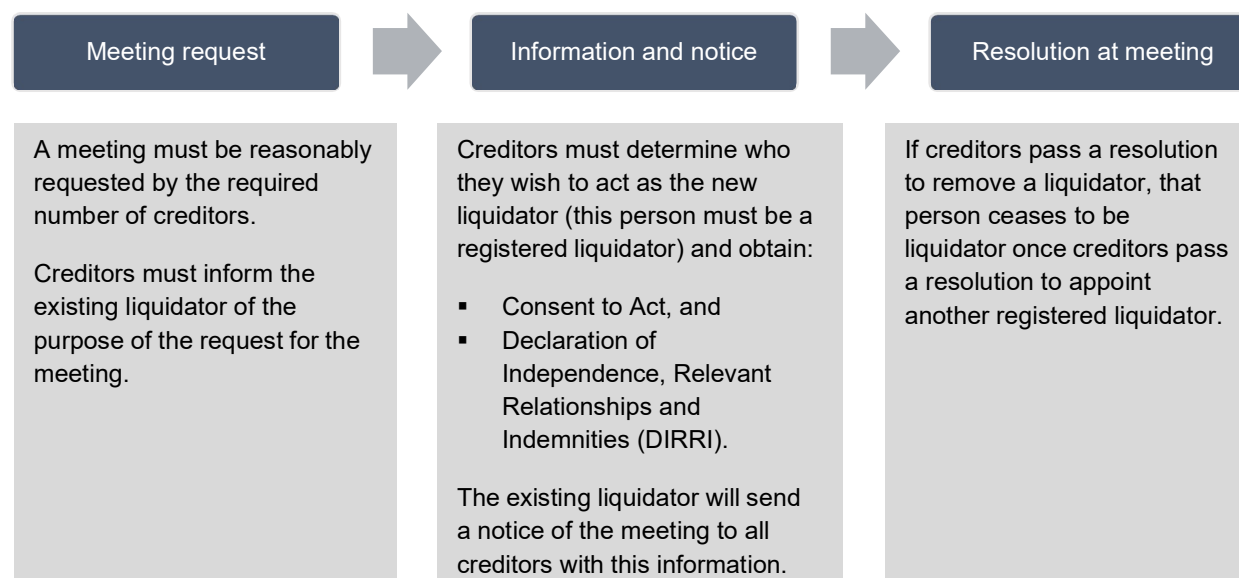
The cost of the reviewing liquidator is paid from the assets of the liquidation, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the liquidator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace liquidator

Creditors, by resolution, have the right to remove a liquidator and appoint another registered liquidator.

For this to happen, there are certain requirements that must be complied with:



For more information, go to www.arita.com.au/creditors