

24 November 2025

TO THE NOTEHOLDER AS ADDRESSED

Dear Noteholder,

Babcock & Brown Limited (In Liquidation)
ACN 108 614 955 (the Company or BBL)

I refer to my appointment as Liquidator of the Company on 24 August 2009.

I would like to take this opportunity to formally notify you that all legal proceedings against BBL commenced by shareholders and funded and administered by litigation funder Bookarelli Pty Ltd (**Bookarelli**) have been settled. This settlement will end all litigation and after more than 15 years of the Company being in external administration, will allow me to declare a dividend to creditors and noteholders and finalise the liquidation in due course.

The details of the settlement are confidential and, following an application made by me in the Federal Court of Australia (**Court**), have been approved by the Court. As such a binding agreement has been entered into with Bookarelli.

An agreement settling all litigation against BBL was reached and settlement deeds were signed on 12 August 2025 (**Deed**). The settlement was **conditional** on Court approval and I instructed my solicitors to file an application in the Court pursuant to Sections 477(2B) and 1322(4)(a) of the Corporations Act 2001 (Cth) (**Act**) and section 90-15 of the *Insolvency Practice Schedule* to the Act, seeking the Court's approval to enter into the Deed, a declaration that my execution of the Deed in advance of obtaining the Court's approval does not invalidate the Deed, and a direction that I am justified in entering into and performing the settlement obligations in the Deed.

Such an application was filed on 4 September 2025 with judgment and orders being made by the Court on 23 September 2025. Relevantly, the Court granted me the orders I sought, namely, approval to enter into the Deed, and that I was justified in entering into (and causing BBL to enter into) the Deed and giving effect to the Deed, and that the execution of the Deed prior to the application being sought does not invalidate the Deed. The settlement of this matter was pursuant to advice received from Senior Counsel and my lawyers.

As referred to later in this circular there will be a process of each noteholder providing their details into a online distribution platform to allow the dividend to be paid into your individual bank accounts. Currently, I do not have sufficient noteholder information as this was not recorded in the Company's records. The details required to be provided to me in due course include your phone number, email address and bank account details.

But at this juncture, my initial request is only asking that you return by email, **only** your phone number and most importantly your email address to allow me to request more detailed information in the future to allow the dividend to be paid. **Please refer to my separate letter enclosed with this circular for further instructions in this regard.**

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1. Settlement

As noted above, the details of the settlement are confidential, however, the key elements of the settlement are as follows:

- The settlement is a full and final settlement of all shareholder proceedings current and future (including any ones not yet commenced).
- All Bookarelli directors and associates are bound by the settlement and are prevented from commencing any further litigation. This undertaking precludes Bookarelli's, barristers, lawyers and other advisors from soliciting or assisting the commencement of other litigation. This was noted in the directions hearing before the Court.
- A small sum will be paid to BBL to settle the matter. This has now been received.
- No monies will be paid by BBL to Bookarelli, their barristers or solicitors, or any of the plaintiffs in the various shareholder proceedings.
- All legal proceedings on foot have been terminated, which has been ordered and approved by the Court, and proceedings have now been dismissed by the Court.
- BBL will forgo any right to any legal costs owed to me or the Company by shareholders that have not yet been paid.

2. Dividend process

Accordingly, I am now in a position to start to attend to the matters that are required to be undertaken to allow me to commence the dividend process which is subject to the various procedural and legal matters that are required by the Act. The dividend process is not without complexity in a legal sense and is made more difficult due to poor information I have regarding noteholders. And finally, the process will be delayed, due to the need to apply to the Court for orders in relation to a number of issues before a dividend can be paid.

In respect of noteholder creditors, you are NOT required to complete a proof of debt form. Your claim is included in a proof of debt lodged by Perpetual Limited (formerly The Trust Company Fiduciary Services Limited) on behalf of ALL noteholder creditors. As a result, I will pay a dividend to noteholders based on the number of notes recorded on the noteholders register maintained by the Company, which will include any note transfers that may have subsequently occurred.

If you believe your holding is not consistent with the register, please advise my office immediately via email

3. Halo Platform

I will be utilising a software tool known as the "Halo Platform" to assist with facilitating the distribution to noteholders.

The Halo Platform is a Deloitte developed claims management platform that will store a range of confidential information, including personal information of noteholders. The Halo Platform has a number of security features which protect the data of its users, and the integrity of the data contained in the platform.

These include, amongst other things:

- a) End-to-end encryption;
- b) Monitoring and virus protection;
- c) Cloud network firewalling; and
- d) Multifactor authentication by users.

The use of the Halo Platform in the noteholder distribution process will assist by:

- a) Facilitating electronic communications to over 8,000 noteholders for the distribution.
- b) Capturing noteholder contact information (including any form of identity verification required);
- c) Providing a secure interface for the noteholders to input their bank account details to facilitate the distribution; and
- d) Provide an audit trail regarding communications with the noteholders.

Further details regarding the noteholder distribution including access to the Halo Platform will be provided in due course.

4. What you need to do now

Please refer to my separate letter enclosed for further instructions on the steps noteholders are being asked to undertake at this point in time.

Finally, as noted this process is made more complex due to the lack of information held in respect to each noteholder and the records of BBL in respect of Noteholders has not been updated since 2009. As a consequence, the dividend payment will be delayed until all the safety procedures and systems are in place to allow the dividend to be paid, as well as all various dividend requirements under the Act have been satisfied.

Should you have any other questions, please contact us via email to bandbltd@deloitte.com.au.

Yours Faithfully,

A handwritten signature in dark ink, appearing to be 'DJF Lombe', written in a cursive style.

DJF Lombe
Liquidator

Encl.