

29 February 2024

To the Beneficiary as addressed

Dear Sir/Madam

WBHOI Creditor's Trust (the Trust)

UPDATE TO BENEFICIARIES

This should be read in conjunction with the previous updates of 23 March 2022, 9 June 2023 and 4 December 2023.

I refer to my appointment as Joint and Several Administrator of WBHO Infrastructure Pty Ltd (the Company or WBHOI) on 23 February 2022 and my subsequent appointment as Trustee of the Trust.

IMPORTANT:

We request all beneficiaries review their claim(s) in Halo, and update if necessary. Please ensure you have submitted all details of your claim along with any supporting documentation via the Halo platform which can be accessed via the following link: <https://aurestructuring.deloitte-halo.com/probuild/>.

Below is a further update on the interim distribution discussed in my update to beneficiaries dated 4 December 2023.

1. Interim distribution

We anticipate declaring an interim dividend to the beneficiaries of the Trust. This update is circulated in advance to commencing the formal dividend process. It provides a proposed timeline for the dividend process, and beneficiaries with opportunity to commence uploading supporting material to substantiate their respective claims.

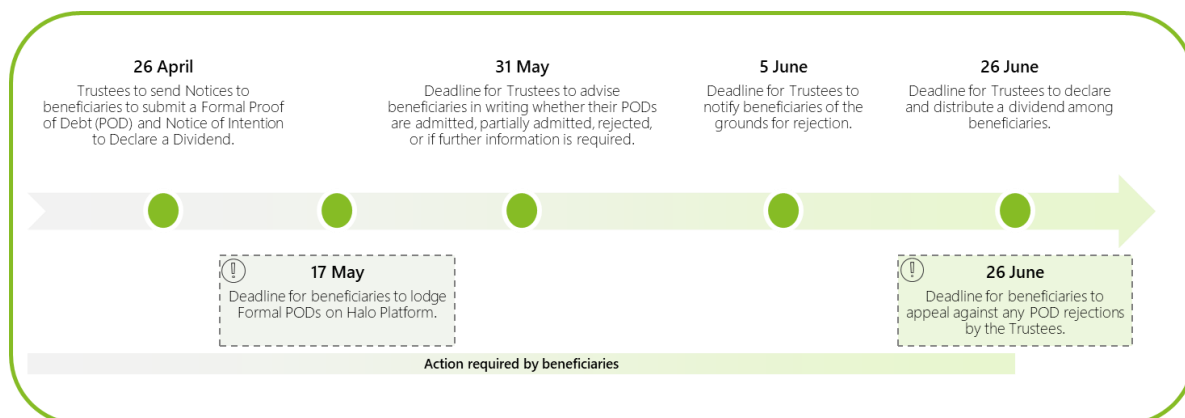
2. Estimated rate of return

In my update to beneficiaries dated 4 December 2023, I provided a preliminary estimate of the amount of the interim dividend of approximately 2.5c in the dollar. There has been no information that has come to my attention since 4 December 2023 that changes my estimate however the actual rate of return of the interim dividend to creditors is dependent on the quantum of claims lodged, and other variables such as appeals commenced by creditors against the Trustees' adjudication of their claim.

We will provide further communication to beneficiaries towards the end of April 2024.

3. Proposed timeline of distribution

Set out below is a proposed timeline of the interim dividend process and what actions are required by you as a beneficiary of the Trust. It remains subject to review and change based on information that may come to my attention in the period between now and commencing this formal dividend process.



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It is my intention to pay an interim dividend to beneficiaries in June 2024. This date is reliant on the following variables:

- engagement of an independent, third party to adjudicate claims of related parties (namely the Probuild Group of companies)
- the requirement to make an application to Court to opine on the adjudication of related party claims
- efficient communication with beneficiaries for the provision of material substantiating claims, and
- timely appeals commenced by creditors against the Trustees' adjudication of claims (if any).

In the event the above, or any other variables have a material impact, and it is determined appropriate to adjust the timeframe of the interim distribution, I will communicate this to the beneficiaries in advance.

I will write to you during April 2024 to affirm the proposed timeframe for the interim dividend and what is required from you to participate in it.

Please refer to the 'Halo Guide: Registering and Lodging Claims' for guidance on how to lodge a formal Proof of Debt (**POD**) in the Halo platform which can be accessed via the above link. There is no need to lodge an additional POD for the interim dividend if you have already submitted your claim(s) in Halo.

Please do not hesitate to contact us by email to WBHOI@deloitte.com.au should you have any questions at all.

Yours faithfully



Matthew Donnelly
Trustee of WBHOI Creditors' Trust