

12 March 2024

IMPORTANT INVESTOR UPDATE – SCHEME WIND UP

We are writing to you as an investor of one or more of the following managed investment schemes (Schemes). Please read this communication as it contains important information about the winding up of the Schemes.

- TFS SANDALWOOD PROJECT 2007 (ARSN 123 883 830)
- TFS SANDALWOOD PROJECT 2008 (ARSN 128 710 261)
- TFS SANDALWOOD PROJECT 2009 (ARSN 135 373 938)
- TFS SANDALWOOD PROJECT 2010 (ARSN 142 774 132)
- TFS SANDALWOOD PROJECT 2011 (ARSN 150 211 171)
- TFS SANDALWOOD PROJECT 2012 (ARSN 157 880 263)
- TFS SANDALWOOD PROJECT 2013 (ARSN 161 604 806)
- TFS SANDALWOOD PROJECT 2014 (ARSN 167 882 493)
- TFS SANDALWOOD PROJECT 2015 (ARSN 604 615 232)
- TFS INDIAN SANDALWOOD PROJECT 2016 – RETAIL INVESTMENT OFFER (ARSN 610 346 864)

Court Application to Wind Up the Schemes

As previously advised to investors, Sandalwood Properties Limited (SPL), the Responsible Entity for the Schemes, submitted an application to the Supreme Court of Western Australia (in accordance with section 601ND of the Corporations Act), seeking orders to wind up the Schemes on the basis that it is just and equitable.

The decision to apply to Court was based on SPL's assessment, supported by the findings of KPMG's independent expert report, that the timely winding up of the Schemes is essential and in the best interests of investors to minimise further losses.

Final Court Hearing & Judgment

The final court hearing was held today in the Supreme Court of Western Australia.

Despite multiple parties filing a notice of appearance to participate or be heard at the proceedings, no objections or arguments were made against the wind up application. Some parties withdrew their notice of appearance prior to the final hearing. There were no objecting parties present at the final hearing.

Following the consideration of all evidence submitted to the Court, the Honourable Justice Cobby ordered the wind up of all Schemes. The Court Orders will be available on the SPL website shortly.

Next Steps: Scheme Wind Up

SPL will contact each investor regarding the specific wind up information applicable to their scheme. Additionally, please refer to our website for all important information relating to the Schemes - www.sandalwoodproperties.com.au.

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