

APPLICATION TO COURT

On 19 December 2023, the plaintiff lodged an originating process in the Supreme Court of Western Australia (**Court**) seeking, among other things, the Schemes to be wound up.

Investors are entitled to be heard in relation to the application, including at the directions hearing on 31 January 2024 at 9:30am (AWST). If you wish to be heard by the Court you must enter an appearance by 4:00pm (AWST) on 29 January 2024.

The substantive hearing, at which the Court will determine whether to make the orders has not yet been listed. Investors will be notified of the date for any hearing by the plaintiff's website.

If the Court makes the orders, then the Schemes will be wound up with no return to investors.

The application is made on the basis that, pursuant to section 601ND of the *Corporations Act 2001* (Cth), it is just and equitable to wind up the Schemes.

In order to determine whether it is just and equitable to wind up the Schemes, the plaintiff engaged an expert to prepare an expert report in relation to (amongst other things) whether the purposes of the Schemes can be achieved (**Expert Report**).

NEXT STEPS

The plaintiff will make available to investors the Expert Report, excluding Appendix E.

It is expected that the Expert Report, excluding Appendix E, will be available for download from before or on 22 December 2023, from the plaintiff's website:

www.sandalwoodproperties.com.au.

It is highly recommended that from 22 December 2023 onwards you regularly review these websites, as the plaintiff intends to upload additional relevant documents to them, including orders made by the Court. A copy of the Expert Report, excluding Appendix E, can also be emailed to you upon request, free of charge.

YOUR RIGHTS AS AN INVESTOR

If you have any concerns, objections or questions in relation to the application, please contact the plaintiff as soon as possible by calling (08) 9723 7372 or by emailing projects@sandalwoodproperties.com.au.

Investors have the right to provide the plaintiff with their views on the hearing. Please do so in writing so the plaintiff can provide your views to the Court, for the Judge's attention.

You can also instruct a barrister or lawyer to appear on your behalf at the hearing. If you propose to take either of these steps, please provide a copy of your correspondence, or notice of your intention to appear at the hearing to the plaintiff by no later than 4:00pm (AWST) on 29 January 2024 by way of email to sandalwood@lavan.com.au.

If you do not enter an appearance by the deadline of 4:00pm (AWST) on 29 January 2024, the Court may determine that you are not entitled to be heard at any subsequent hearings.