

30 January 2024

Dear Grower

**Sandalwood Properties Limited (ACN 093 330 977) (SPL) –  
Application to wind-up various managed investment schemes – COR 200 of 2023**

We write to provide you with an update in relation to SPL's application to the Supreme Court of Western Australia to wind-up various managed investment schemes (**Application**) and, in particular:

- the documents which have been filed with the Court in relation to the Application; and
- Appendix E to the KPMG report which accompanied the Application and contains documents provided to KPMG in order for it to prepare its report.

Since filing and notifying Growers of the Application, SPL has received a number of queries regarding access to the documents filed in the proceedings and Appendix E.

**Appendix E and Court Documents**

The documents contained in Appendix E are (for the most part) reproduced, with certain redactions, in the tender book which SPL has filed with the Court as part of its Application (**Tender Book**). The reason for those redactions and the exclusion of other documents in Appendix E from the Tender Book is because they contain personal information of investors in the schemes and other commercially sensitive information relating to tender bidders.

Documents which are filed with the Court during proceedings are typically not available to non-parties (people who are not participating in the proceedings) except in specific circumstances or where the Court orders them to be provided to those people. Where documents are available to a party to proceedings that usually carries with it a restriction on use of the documents, such that they are only to be used for a purpose properly associated with the proceedings.

To protect that sensitivity of the information in Appendix E and the Tender Book, on 21 December 2023, her Honour Justice Hill made orders (**Orders**) which provide, in effect, that:

- the Tender Book may not be inspected by any third party unless the Court orders that the third party may have access; and
- access to an affidavit containing the sensitive information in Appendix E which was redacted or excluded from the Tender Book (**Confidential Affidavit**) is restricted to judicial officers and staff of the Court only, and may not be inspected by any third party unless the Court orders that the third party may have access.

A copy of the Orders is available on SPL's website - [www.sandalwoodproperties.com.au](http://www.sandalwoodproperties.com.au).

## Confidentiality Regime

In circumstances where her Honour has made Orders protecting certain documents and setting out the process for others to be made available for inspection, SPL has not to date provided the documents filed in the proceedings or Appendix E to Growers.

However, to facilitate Growers having as much information as possible about the Application, SPL is amenable to providing Growers with each of the court documents, other than the Confidential Affidavit (or any other confidential documents which may subsequently be filed) (**Court Documents**), subject to each Grower who wishes to obtain copies of those documents signing and returning to SPL a copy of the **enclosed** confidentiality undertaking (**Confidentiality Undertaking**).

The Court Documents include the Tender Book. Therefore, by providing requesting Growers with the Court Documents, SPL will also be providing Growers with all of the documents from Appendix E to the KPMG report, save for certain redactions and those which are annexed to the Confidential Affidavit, through the Tender Book.

The effect of the Confidentiality Undertaking is that SPL will provide the Court Documents to Growers on the basis that Growers, among other things:

- only use those documents for the purposes of considering whether to enter an appearance in relation to the Court proceedings (or, if such an appearance is entered, for the purposes of the proceedings);
- not provide those documents to any third party without SPL's express written consent; and
- will keep the Court Documents private and confidential, including any notes, records or the like which Growers may prepare in relation to those documents.

The Confidentiality Undertaking has been sanctioned by the **enclosed** orders of the Supreme Court.

Any Grower who is not willing to agree to the terms of the Confidentiality Undertaking will still be at liberty to make an application to the Court to inspect the Court Documents in accordance with her Honour's Orders.

If you have any questions, please do not hesitate to contact our team on (08) 6458 4700 or email [projects@sandalwoodproperties.com.au](mailto:projects@sandalwoodproperties.com.au). Signed copies of the undertaking should also be sent to that email address.

## Undertaking

I hereby undertake in relation to the documents filed in Supreme Court of Western Australia proceedings COR 200 of 2023 (**Proceedings**) (together, the **Confidential Information**) that until such time as this undertaking should be varied, amended or otherwise discharged by order of the Court:

1. I acknowledge that the Confidential Information is subject to the *Harman* undertaking. I confirm that I understand my obligations in relation to that undertaking.
2. I will use the Confidential Information only for the purposes of the Proceedings.
3. I will keep the Confidential Information or any notes, records, memoranda or other documents (including but not limited to any electronic versions thereof) created by me incorporating or referring to, or derived directly or indirectly from, the Confidential Information, in a manner which will preserve the confidentiality of the Confidential Information at all times.
4. I will not provide or disclose the Confidential Information to any other person other than to a person who has provided an undertaking pursuant to Order 3 of the Orders of Justice Hill made 29 January 2024, or as required by law.
5. I will only make copies of documents containing the Confidential Information to the minimum extent possible and will keep any copies of the Confidential Information in a manner which will preserve the confidentiality of the Confidential Information at all times.
6. I will promptly notify the plaintiff's solicitors if I become aware of any unauthorised use or disclosure of the Confidential Information.

Signed by \_\_\_\_\_  
in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Full name of witness

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/200/2023

EX PARTE:  
SANDALWOOD PROPERTIES LTD (ACN  
093 330 977)

First Plaintiff

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**ORDERS OF JUSTICE HILL  
MADE ON 29 JANUARY 2024**

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**IT IS ORDERED THAT:**

1. Subject to order 2 below, the plaintiff provide any requesting investor in a scheme the subject of these proceedings (Grower) with copies of any document filed in these proceedings apart from documents to which access is restricted by legislation or a court order.
2. The plaintiff shall not provide Growers, or their legal representatives, with any of the documents referred to in order 1 until such time as the Grower provides the plaintiff with an executed undertaking in the form annexed to these orders.
3. The Growers, and their legal representatives, must not provide copies of any of the documents received pursuant to order 1 to any other person unless that person has also provided the plaintiff with an executed undertaking in the form annexed to these orders.

BY THE COURT

THE HONOURABLE JUSTICE J HILL

## **Annexure 1**

### **Undertaking**

I hereby undertake in relation to the documents filed in Supreme Court of Western Australia proceedings COR 200 of 2023 (**Proceedings**) (together, the **Confidential Information**) that until such time as this undertaking should be varied, amended or otherwise discharged by order of the Court:

- 1 I acknowledge that the Confidential Information is subject to the *Harman* undertaking. I confirm that I understand my obligations in relation to that undertaking.
- 2 I will use the Confidential Information only for the purposes of the Proceedings.
- 3 I will keep the Confidential Information or any notes, records, memoranda or other documents (including but not limited to any electronic versions thereof) created by me incorporating or referring to, or derived directly or indirectly from, the Confidential Information, in a manner which will preserve the confidentiality of the Confidential Information at all times.
- 4 I will not provide or disclose the Confidential Information to any other person other than to a person who has provided an undertaking pursuant to [Order 3 of the Orders of Justice Hill made 29 January 2024], or as required by law.
- 5 I will only make copies of documents containing the Confidential Information to the minimum extent possible and will keep any copies of the Confidential Information in a manner which will preserve the confidentiality of the Confidential Information at all times.

6 I will promptly notify the plaintiff's solicitors if I become aware of any unauthorised use or disclosure of the Confidential Information.

Signed by  
in  
the presence of:

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Signature of witness

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Full name of witness

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Date

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Signature

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Date

## **SCHEDULE**

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