

26 June 2026

NOTICE TO SHAREHOLDERS

**Redflow Limited ACN 130 227 271
and certain subsidiaries listed in Annexure A
(all In Liquidation)**

Declaration by Liquidators about shares

David Orr and I, Richard Hughes, were appointed Joint and Several Administrators of Redflow Limited (formerly ASX: **RFX**) and certain subsidiaries on 23 August 2024, pursuant to section 436A of the *Corporations Act 2001* (Cth). We were subsequently appointed Joint and Several Liquidators of the companies pursuant to a resolution of creditors at a meeting held 15 November 2024.

As Liquidators we have undertaken, and continue to undertake, a range of activities to realise assets and maximise recoveries for creditors. This has included a sale process for the companies' intellectual property and other assets, together with ongoing investigations and a Federal Court application in relation to, among other things, pooling of the group entities and the allocation of asset realisations.

As at the date of this correspondence, the Liquidators do not expect there to be sufficient realisations to enable payment of creditor claims in full.

On this basis, and having regard to the priority of claims in a liquidation, the Liquidators have reasonable grounds to believe that there is no likelihood that shareholders of RFX will receive any distribution in respect of their shares. Accordingly, pursuant to section 104-145 of the *Income Tax Assessment Act 1997* (Cth), the Liquidators make this declaration for the benefit of shareholders.

Important Note to Shareholders:

Depending on individual circumstances, shareholders may be able to rely on this declaration to recognise a capital loss in respect of their shareholding for tax purposes.

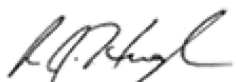
Shareholders should obtain their own independent financial and taxation advice in relation to the application of this declaration to their specific circumstances.

Further Information:

Further information regarding the liquidation, including recent updates and Court materials, is available at the following website: <https://aurestructuring.deloitte-halo.com/service/website/Redflow?Pg=3>

Should you require any further information, please contact this office by email to redflow@deloitte.com.au.

Yours faithfully



Richard Hughes
Joint and Several Liquidator

Annexure A | Schedule of Companies in Liquidation

Company	ACN
Redflow Limited	130 227 271
Redflow International Pty Ltd	128 888 997
Redflow R&D Pty Ltd	116 992 253
ZCell Australia Pty Ltd	613 792 420