

8 May 2026

TO THE SHAREHOLDER AS ADDRESSED

Dear Sir/Madam

Redflow Limited ACN 130 227 271
Redflow R&D Pty Ltd ACN 116 992 253
Zcell Australia Pty Ltd ACN 613 792 420
Redflow International Pty Ltd ACN 128 888 997
(all In Liquidation)
(collectively, the Companies or Redflow Group)

Background

I refer to the appointment of David Orr and I as Administrators of the Companies on 23 August 2024, and subsequently Liquidators of the Companies on 15 November 2024.

Application to the Federal Court

We give notice that on 16 April 2026, we filed an application with the Federal Court of Australia seeking various orders as summarised below:

- 1) **Pooling order** – we are, in the first instance, seeking an order that the Companies be treated as a pooled group for the purposes of section 579E of the *Corporations Act 2001* (Cth).
- 2) **Directions about the R&D tax refunds** – in the alternative, we are seeking directions or declarations about how the R&D refunds should be characterised and how they should be apportioned and distributed among the relevant Companies.
- 3) **Directions about the sale proceeds** – further or in the alternative, we are seeking similar directions or declarations concerning the sale proceeds from the sale of assets sold either under an Asset Sale and Purchase Agreement dated 12 May 2025 (**Agreement**) or pursuant to any other sale process and how those proceeds should be apportioned and distributed among the relevant Companies.
- 4) **Validation and approval orders** – we are seeking a declaration as to the validity of the creditors' resolutions passed on 23 June 2025, including resolutions approving the liquidators' remuneration and sale of the intellectual property and specific assets of the Companies, and orders approving entry into the Agreement and the accompanying Intellectual Property Mortgage and Licence Deed.

The basis for the orders sought by us as Liquidators is set out in my affidavit filed 16 April 2026.

Access to Court Documents

At the first case management hearing on Friday, 1 May 2026, Derrington J made orders in respect of the giving of notice of court documents to shareholders of Redflow Limited and creditors of the Companies (**Orders**). In accordance with the Orders, please be advised the below listed documents have now been placed on the liquidators' website at <https://aurestructuring.deloitte-halo.com/service/website/Redflow>:

- i. Order of Derrington J made on 1 May 2026;

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- ii. Sealed amended originating process dated 5 May 2026;
- iii. Sealed affidavit of Richard John Hughes filed 16 April 2026 [redacted]; and
- iv. Sealed affidavit of Richard John Hughes filed 29 April 2026 [redacted].

Notice of Objection

If any person (including a creditor or shareholder) wishes to be heard in relation to the liquidators' amended originating process (including, for example, to object to the relief sought by the liquidators), they are required to file on or before **22 May 2026**:

1. a notice of appearance; and
2. an affidavit stating any facts on which they intend to rely.

The hearing of the amended originating process is listed at 9.30am AEST on 18 June 2026.

Yours faithfully



Richard Hughes
Liquidator