

## DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

### **CENTREX LIMITED ACN 096 298 752 (“CENTREX”) AGRIFLEX PTY LTD ACN 132 019 357 (“AGRIFLEX”) (ALL ADMINISTRATORS APPOINTED) (TOGETHER “THE COMPANIES”)**

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Companies and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd (FTI Consulting or Firm) and associated entities, as detailed in **Annexure A**.

We are Professional Members of the Australian Restructuring Insolvency and Turnaround Association (ARITA). We acknowledge that we are bound by the ARITA Code of Professional Practice.

### **Independence**

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting the appointments.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

### **Circumstances of appointment**

#### **How we were referred this appointment**

The appointments were referred to FTI Consulting by Vantage Performance.

We believe that these referrals do not result in us having a conflict of interest or duty because:

- Vantage Performance refers insolvency-related engagements to FTI Consulting from time to time. Neither the Administrators nor FTI Consulting have any formal or informal referral arrangements with Vantage Performance, and to our knowledge they do not exclusively refer such work to us or FTI Consulting.

- There is no expectation, agreement or understanding between us and Vantage Performance regarding the conduct of the Voluntary Administration and we are free to act independently and in accordance with the law and applicable professional standards.
- FTI Consulting is not reliant upon referrals from Vantage Performance, who are one of a considerable number of firms, organisations and persons who refer work to, or seek advice from, FTI Consulting. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other referrals from Vantage Performance is not material to FTI Consulting.

Did we meet with the Companies, the directors or their advisers before we were appointed?

☒ Yes ☐ No

We had 9 meetings between 11 November 2024 and 3 March 2025 as described in **Annexure B**. These meetings facilitated the receipt of information in respect to the business and served the purpose of:

- Understanding and obtaining sufficient information about the financial position of the Companies;
- Outlining the process of and following the appointment of voluntary administrators; and
- For us to provide a consent to act.

We received no remuneration for these meetings and communications.

In our opinion, these meetings and communications do not affect our independence for the following reasons:

- The Courts and relevant professional bodies recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.
- The nature of the advice provided to the Companies is such that it would not be subject to review and challenge during the course of our appointment.
- No advice has been given to the directors in their capacity as directors of the Companies, or in relation to their personal circumstances.
- The pre-appointment meetings and discussions will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointment as Voluntary Administrators of the Companies in an objective and impartial manner.

We have provided no other information or advice to the Companies, directors (if applicable) and its advisors prior to our appointment beyond that outlined in this DIRRI.

## Declaration of Relationships



Within the previous 2 years we or our firm have had a relationship with:

The Companies	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The directors	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A former insolvency practitioner appointed to the Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies' property?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <p><b>National Australia Bank ("NAB")</b></p> <p>NAB holds an ALLPAAP over the Companies.</p> <p>We have undertaken a number of formal insolvency and advisory engagements for NAB in the usual course of business.</p> <p>We have never undertaken any work for NAB in respect of the Companies.</p> <p>We do not consider previous formal insolvency and advisory engagements accepted for NAB to present a conflict as there is no connection between these engagements and the Companies.</p> <p>There is no relationship with NAB which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p> <p><b>Aurizon Operations Limited ("Aurizon")</b></p> <p>Aurizon holds an ALLPAAP over the Companies.</p> <p>Aurizon acquired One Rail Australia Holdings Pty Ltd ("One Rail") in 2021. As a result of enforceable undertakings to the Australian Competition and Consumer Commission, Aurizon was required to divest part of One Rail's business. We undertook a role as independent manager of One Rail while Aurizon explored and undertook a sale of the business. This transaction completed in February 2022.</p> <p>We have never undertaken any work for Aurizon in respect of the Companies.</p> <p>We do not consider our previous engagement as an Independent Manager of One Rail to present a conflict as there is no connection between this engagement and the Companies.</p> <p>There is no relationship with Aurizon which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
Do we have any other relationships that we consider are relevant to creditors assessing our independence?	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

## Indemnities and up-front payments

We have not received any up-front payments or indemnities for this appointment. This does not include any indemnities we may be entitled to under the law.

Dated 5 March 2025

  
\_\_\_\_\_  
Joanne Dunn  
\_\_\_\_\_  
John Park

### Notes:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.

## ANNEXURE A

### FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd

## Annexure B

### Interactions between FTI Consulting staff and Companies representatives/other third parties during the period 11 November 2024 to 3 March 2025

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
11 November 2024	Video Conference	Joanne Dunn John Park	Matt Jess Michael Fingland John Parker John Santich Robert Mencil Cormac Byrne	<ul style="list-style-type: none"> <li>■ Introduction to board</li> <li>■ Initial discussions around financial position and voluntary administration process</li> </ul>
10 December 2024	Telephone call	Joanne Dunn	Matt Jesse	<ul style="list-style-type: none"> <li>■ Update on current financial position</li> </ul>
11 December 2024	Video conference	Joanne Dunn Matthew Glennon Jeremy Dalais	Michael Fingland Matt Jesse Cameron Wall Robert Mencil Kevin Zhao	<ul style="list-style-type: none"> <li>■ Meeting to discuss the Companies cashflow forecasts.</li> <li>■ Understanding and obtaining sufficient information about the financial position of the Companies.</li> <li>■ Discussion with respect to the voluntary administration process.</li> </ul>
13 December 2024	Telephone call	Joanne Dunn	Matt Jesse	<ul style="list-style-type: none"> <li>■ Update on current financial position and negotiations with key stakeholders</li> </ul>
19 December 2024	Telephone call	Joanne Dunn	Matt Jesse	<ul style="list-style-type: none"> <li>■ Update on finalisation of negotiations with key key stakeholders</li> <li>■ Equity raise progressing</li> </ul>
18 February 2025	Video conference	Joanne Dunn	Robert Mencil John Santich Kevin Zhao Steve Tregoweth	<ul style="list-style-type: none"> <li>■ Board provided update on current financial position and equity raise</li> <li>■ Concerns raised as to future performance subject to timing of shipments</li> <li>■ Discussion on voluntary administration process</li> </ul>

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
26 February 2025	Video conference	Joanne Dunn	Robert Mencil	<ul style="list-style-type: none"> <li>Update on future cashflow</li> </ul>
27 February 2025	Video conference	Joanne Dunn Matthew Glennon Julian Gowdie Wade Sullivan	Robert Mencil John Santich Kevin Zhao	<ul style="list-style-type: none"> <li>Concerns as to ability to trade outside of formal appointment</li> <li>Discussions around future trading and shipments, costs</li> </ul>
28 February 2025	Video conference	Joanne Dunn	Robert Mencil John Santich John Parker	<ul style="list-style-type: none"> <li>Update from board need to appoint administrators</li> <li>Request by board to send documents to appoint voluntary administrators</li> </ul>
3 March 2025	Email	Joanne Dunn	Robert Mencil	<ul style="list-style-type: none"> <li>Issue of appointment documents for Voluntary Administration</li> </ul>

## Non FTI Consulting staff positions held at the date of interactions

Name	Position/title held	Representing
Robert Mencil	Managing Director	The Companies
Kevin Zhao	Financial Controller	The Companies
John Santich	Company Secretary	The Companies
John Parker	Director	The Companies
Steve Tregoweth	Employee	The Companies
Cormac Byrne	Former Director	The Companies
Michael Fingland	Financial Advisors to the Companies	Vantage Performance
Matt Jesse	Financial Advisors to the Companies	Vantage Performance
Cameron Wall	Financial Advisors to the Companies	Vantage Performance



**ASIC**  
Australian Securities &  
Investments Commission

## Providing assistance to external administrators - Books, records and ROCAP

**Company officers: to avoid penalties, you must assist the external administrator of the company with which you are associated.**

### Your Corporations Act obligations

As you may know, an external administrator has been appointed to the company with which you are associated. In this situation, the *Corporations Act 2001* (Corporations Act) requires:

- certain officers of the company (such as directors) to provide the external administrator:
  - a report on company activities and property (ROCAP) – formerly known as a report as to affairs (RATA). Where external administrators possess the company's books and records, company officers may seek access from the external administrator to enable them to fulfil their obligations to provide a ROCAP
  - books, records, information and assistance
- other persons who have any books, records and/or assets of the company to disclose their existence to, and provide them at the request of, the external administrator.

In this information sheet, when we refer to companies under external administration this includes companies under receivership, voluntary administration, provisional liquidation or liquidation. When we refer to external administrators we mean liquidators, voluntary administrators, receivers, receivers and managers and controllers (e.g. any other person who has control of property of the company to enforce a debt owed by the company).

The effect of the Corporations Act is: company officers and other people with relevant books and records have a responsibility to the company, to creditors and to the community, and cannot obstruct duly appointed external administrators in the performance of their duties.

### Substantial penalties may apply

Where a company officer fails to comply with their responsibilities, the external administrator may refer the matter to ASIC. Such referrals have frequently resulted in ASIC taking court action to assist the orderly realisation of assets or to force directors to provide ROCAPs and/or books and records. We regard failure to provide a ROCAP or to disclose and deliver up books and records as a serious breach of the Corporations Act.

Penalties imposed by the court may include fines of over \$10,000 or imprisonment for breach of certain obligations by an officer.

If an officer fails to comply with court orders to fulfil their responsibilities within the required time, they may commit a continuing offence and may be liable to further prosecution. A continuing offence can attract an additional daily fine until the relevant obligation