

Our Ref.: 9-9-Circular re DOCA transition

23 December 2022

CIRCULAR TO EMPLOYEES & CREDITORS
ELLUME LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 141 767 660 ("THE COMPANY")

I refer to the appointment of John Park and I, Joanne Dunn, as Joint and Several Voluntary Administrators of the Company on 31 August 2022 and to the Administrators' Report to Creditors dated 12 December 2022 ("Report").

Execution of Deed of Company Arrangement

I confirm at the second meeting of creditors held on 20 December 2022, creditors of the Company resolved for the Company to execute a Deed of Company Arrangement ("DOCA") with Hough Consolidated Pty Ltd ("Hough") and for John Park and I to be appointed Deed Administrators.

The Company subsequently executed a DOCA on 22 December 2022 with Hough.

Attached is a Form 509E being Notice to Creditors of Execution of a DOCA. A copy of the DOCA has been lodged with the Australian Securities and Investments Commission and is available for inspection upon request or downloaded from the FTI Creditor Portal linked below:

Website: <https://www.fticonsulting.com/creditors/ellume-limited>

As a result of the execution of the DOCA, the Company is no longer in Voluntary Administration and is now subject to the Deed of Company Arrangement.

Under the DOCA, the Deed Administrators will continue to control the operations of the business and will manage the affairs of the Company while the conditions precedent to the DOCA are satisfied.

On effectuation of the DOCA, a Creditors' Trust will be formed, from which distributions will be made to creditors of the Company, as detailed in our Report.

Trading under the DOCA

As mentioned above the Deed Administrators will continue to control the Company whilst it is subject to the DOCA.

In this respect, should you have opened an account with the Company during the Voluntary Administration period, we request you update your account name to:

“Ellume Limited (subject to Deed of Company Arrangement)”

Existing trading protocols including purchase order requisitions will continue as they have under the Voluntary Administration, until the effectuation of the DOCA.

When the DOCA effectuates all suppliers will be notified of the updated trading protocols.

I anticipate the DOCA would effectuate around early March 2023.

Employees

I would like to take this opportunity to thank all employees for their ongoing support and cooperation through the Voluntary Administration. The successful execution of the DOCA would not have been possible without the commitment from the Company's staff.

As outlined in our Report, continuing employees will retain their entitlements with the Company and all employee entitlements, which are due and payable in the ordinary course, will continue and be paid up until completion.

Superannuation incurred during the course of the Voluntary Administration and DOCA periods will be paid in the ordinary course when the liability is due.

Outstanding superannuation for the period 1 August 2022 to 31 August 2022 will be paid from Pool C of the Creditors' Trust and should be paid within one (1) month of the funds being paid by Hough into the Creditors' Trust.

Unsecured Creditors

Dividends will be payable to unsecured creditors from the Creditors' Trust formed by the DOCA. The Trustees of the Creditors Trust will call for formal proofs of debt from creditors at that time.

If you have already submitted a Formal Proof of Debt with this office, you will not be required to lodge a further claim, unless the quantum of your claim has changed.

As detailed in our Report, payment of admitted claims of creditors is anticipated to occur within three (3) to six (6) months.

Transfer of Shares

The DOCA and Creditors' Trust requires the transfer of all shares of the Company to Hough through an order from the Court pursuant to section 444GA of the *Corporations Act 2001 (Cth)* ("444GA Order").

The Deed Administrators will provide shareholders with further information regarding the application for the 444GA Order shortly. This will include an explanatory statement setting out the impact on shareholders if the 444GA Order is made and how shareholders may be heard by the Court in relation to the application should they wish.

Contact Details

Should you have any queries, please contact our office on via Ellume@fticonsulting.com or (07) 3225 4900.

Yours faithfully



Joanne Dunn

Deed Administrator

FORM 509E

NOTICE TO CREDITORS OF EXECUTION OF A DEED OF COMPANY ARRANGEMENT

ELLUME LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 141 767 660
("THE COMPANY")

To the creditors of the Company

1. Notice is given under Section 450B(a) of the *Corporations Act 2001 (Cth)* that the Company executed a Deed of Company Arrangement on 22 December 2022.
2. A copy of the Deed of Company Arrangement is available for inspection upon request, or downloaded from the FTI Creditor Portal linked below:

<https://www.fticonsulting.com/creditors/ellume-limited>

Dated 23 December 2022



Joanne Dunn

Deed Administrator