

Our Ref.: 487839.0001-17-1-c1

14 April 2022

CIRCULAR TO EMPLOYEES & CREDITORS

EVOLUTION TRAFFIC MANAGEMENT PTY LTD (ADMINISTRATORS APPOINTED) ACN 638 495 691 ("THE COMPANY")

I refer to the appointment of John Park, Kelly-Anne Trenfield and I, Joanne Dunn as joint and several Administrators of the Company on 17 March 2022 and to our circular to creditors dated 21 March 2022.

As Administrators, we are required to hold two (2) meetings of creditors:

- The first meeting, which was held on 29 March 2022; and
- The second meeting, at which creditors vote on the future of the Company,
 - This meeting must be convened within 25 business days after appointment ("the Convening Period"), being on or before 26 April 2022, and the meeting held within 30 business days after appointment, being on or before 4 May 2022 ("the Second Meeting of Creditors").

Prior to the Second Meeting of Creditors, the Administrators are required to prepare their Second Report to Creditors. Subject to the Court application, referred to below, the Second Report to Creditors is to be issued on or before 22 April 2022.

Late on 13 April 2022 we received a request from Evolution Group Holdings Limited ("EGH") for the Administrators to apply to Court to extend the Convening Period, which ultimately pushes out the date for the Second Report to Creditors and Second Meeting of Creditors, to enable EGH sufficient time to finalise its Deed of Company Arrangement ("DOCA") proposal and secure funding for same.

On 14 April 2022 the Administrators filed an application in the Federal Court of Australia seeking an order that the Convening Period be extended by a period of four (4) weeks to allow sufficient time for the Administrators to consider the EGH DOCA proposal and make an informed recommendation on the future of the Company including whether it would be in the best interests of creditors for the Company to execute a DOCA on the terms proposed.

The Originating Process and all substantive court documents in respect of this application are available to download from the FTI Consulting Creditor Portal website at the following address:

Website Link | <https://www.fticonsulting.com/creditors/evolution-traffic-management-pty-ltd>

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The application is scheduled to be heard on **Tuesday, 19 April 2022 at 10.00 am** at the Federal Court (details below) and is open to anyone wishing to attend:

Location: Commonwealth Law Courts
Harry Gibbs Commonwealth Law Courts
119 North Quay, BRISBANE QLD

If the Court makes an order extending the Convening Period, the issuance of the Second Report to Creditors and holding of the Second Meeting of Creditors will be delayed. The below table summarises the original and revised dates if the Convening Period is extended:

	Original Dates	Proposed Revised Dates
Last date to issue second report to creditors	22 April 2022	23 May 2022
End of convening period	26 April 2022	24 May 2022
Last date to hold Second Meeting of Creditors	4 May 2022	31 May 2022

To assist the Administrators, we seek the urgent views of employees and creditors. In particular whether you support, object or wish to make a comment with respect to the application.

Should you intend to respond to this Circular, please do so before 19 April 2022 by emailing Evolution@fticonsulting.com or phoning (07) 3225 4900.

Yours faithfully



Joanne Dunn
Administrator