

1 May 2026

UPDATE REPORT TO CREDITORS AND UNITHOLDERS
FALCON CAPITAL LIMITED (IN LIQUIDATION) ACN 119 204 554
AS THE RESPONSIBLE ENTITY OF THE FIRST GUARDIAN MASTER FUND ARSN 635 429 113 (“FGMF”)
AND THE ASSOCIATED FUNDS AS LISTED IN SCHEDULE A (“UNDERLYING TRUSTS”)
(“COMPANY” OR “FALCON”)

We refer to our appointment as Joint and Several Liquidators (“**Liquidators**”) of the Company by Order of the Federal Court of Australia on 9 April 2025, our previous correspondence regarding the Company and to both the Statutory Report to Creditors dated 8 July 2025 (“**Statutory Report**”) and Update Report to Creditors and Unitholders dated 2 December 2025 (“**December Update Report**”).

Creditors and Unitholders should refer to the December Update Report and Statutory Report for further details of matters and investigations attended to prior to 2 December 2025 and 8 July 2025 respectively. Any information provided in these two reports that has not changed is not restated in this update report.

Creditors and Unitholders can access all previous general correspondence, reports, and updates relating to the Company, including the Statutory Report and December Update Report at the below link:

[Falcon Capital Limited | Creditors Portal | FTI Consulting](#)

1. Overview

This update report is intended to provide Creditors and Unitholders with a brief update on the progress of the Liquidation since the December Update Report including:

- The public examinations of the Directors and other parties conducted by the Liquidators.
- Progress on various investigative tasks, including determining where monies invested by Unitholders in the FGMF were invested or otherwise spent or transferred.
- Status of the investments, including details of those investments that have crystallised with no further recoveries expected and updates on those investments where recoveries have been made or remain the subject of active pursuit by the Liquidators.
- Other matters, including engagement with various stakeholders, and detail of the Liquidators receipts and payments and fees and costs incurred to 31 March 2026.

The Liquidators’ view in relation to the prospects of a dividend in the Liquidation remain unchanged to the December Update Report. Whilst an estimate of a return for Unitholders has not been

provided, the Liquidators continue to temper expectations as to both the quantum and timing of a return to Unitholders, which remain dependant on asset recoveries.

The outcome in relation to each of the open investments and the progress of our investigations will continue to be progressively shared with Creditors and Unitholders as and when appropriate. The Liquidators intend to provide further timely updates to bring pertinent new information to the attention of Creditors and Unitholders.

The Liquidators recognise the continuing impact on Unitholders in this matter. Please refer to section 8 for resources and support available to Unitholders.

2. Progress of the Liquidation

The following key matters, amongst others, have been attended to and progressed since the December Update Report:

2.1. Public Examinations

2.1.1. Director Examinations

The Liquidators and their legal representatives commenced proceedings in the Federal Court of Australia pursuant to section 596A of the *Corporations Act 2001 (Cth)* (“**the Act**”) for the public examinations (“**Examinations**”) of the Company’s directors, Simon Selimaj and David Anderson, and former directors, Adam Goldner and Ferris Sallka.

As part of the Examination process, the Liquidators and their solicitors first sought the production of documents from the examinees to identify and confirm key information that may lead to further asset recoveries and enhance the prospects of other recovery actions, or alternatively provide insights in to how funds were otherwise applied.

Oral examinations were then conducted on 8 December 2025, 19 December 2025 and 22 December 2025.

The Liquidators subsequently resummoned Simon Selimaj and David Anderson for further oral examinations, which were conducted on 1 April 2026 and 2 April 2026.

During the oral examination, examinees were required to answer questions in Court regarding the examinable affairs¹ of the Company, the FGMF and the Underlying Trusts.

The Liquidators have since used information obtained from the Examinations to further their enquires and pursuit of recovering assets. Information that can be disclosed is incorporated in this

¹ Section 9 of the Act defines ‘examinable affairs’ as meaning, amongst other things, the management and administration of the Company, the FGMF and the Underlying Trusts.

update report. The Liquidators have not, however, included in this update report any sensitive information because that disclosure could impact recovery actions and/or any regulatory action(s).

2.1.2. Discretionary Public Examinations

A liquidator also has the power to summon a person for examination regarding a corporation's examinable affairs if the liquidator can satisfy the court under Section 596B of the Act that the person has taken part or been concerned in the examinable affairs of the corporation.

In this regard, the Liquidators summoned Mr Abdullah Guerinat for public examination in his capacity as the director of Western Subdivisions Pty Ltd ("**Western Subdivisions**") given that this is a significant investment of Falcon. The oral examination was conducted in the Federal Court of Australia on 8 December 2025.

The Liquidators subsequently resummoned Mr Guerinat for further oral examination, which was conducted on 2 April 2026.

The Liquidators are considering the examination of other key persons associated with other open investments of the FGMF. The Liquidators cannot disclose any further information at this time. However, it is intended that further information and documentation obtained by the Liquidators through the public examination process will assist in effecting asset recoveries, and/or provide information relevant to the broader affairs of the FGMF.

2.2. Conduct of Investigations

Given the deficiencies in record keeping prior to the Liquidators' appointment, a significant proportion of the ongoing investigatory work has involved determining where the moneys invested in the FGMF were invested or otherwise transferred. This is to assist in both general investigations and in particular asset recovery actions. Detailed below is a brief summary of the Liquidators' key investigative tasks completed since the December Update Report:

- Coordinated with five major banking institutions to obtain subpoenaed bank statements for over 170 different parties.
- Conducted substantial forensic investigations including converting a significant volume of bank statements into a readable format.
- Analysed the above conversion which encompassed over 200,000 transactions.
- Progressed the Liquidators' analysis of the sources and uses of the Company and the FGMF's funds through banking transaction data, including comparisons to the Company's accounting records.
- Collaborated with FTI colleagues within international jurisdictions including Singapore and the Cayman Islands to advance the Liquidators' investigations into offshore funds and assets.

- Liaised with the liquidators of other associated parties of the Company and the FGMF including lead generator and advisory funds including but not limited to Venture Egg Financial Services Pty Ltd (In Liquidation), United Financial Advice Pty Ltd (In Liquidation), Cornerstone Strategic Management Pty Ltd (In Liquidation) and Atlas Marketing Pty Ltd (In Liquidation).
- Attended to considerable requirements in preparing for and supporting the Examinations.
- Analysed and assessed various other information obtained through the Examination process.

2.3. Asset Recoveries

The Liquidators provide an update on material movements in the investments as detailed in the Notes of Section 3. However, in summary since the December Update Report the Liquidators have:

- Progressed engagement with various representatives of Falcon's investments including but not limited to Western Subdivisions, Kanun Capital Pty Ltd ("**Kanun**"), Australian Food & Farming Holdings Pty Ltd ("**AFFH**"), Archer Cast Capital Pty Ltd ("**Archer Cast**"), Stone Investment Group Pty Ltd ("**Stone**") and Maleo Capital Management Pte Ltd ("**Maleo Singapore**").
- Recovered \$2,235,533 from Kanun as Trustee for the Kanun Capital Unit Trust (in addition to the previous release of funds held on trust of \$800,000).
- Received a final distribution of \$42,000 from the liquidation of Fox Friday Brewing Pty Ltd (In Liquidation) ("**Fox Friday**"). A total of \$492,000 has been recovered from the Fox Friday investment, and is now considered finalised.
- Recovered the Company's loan to Archer Cast in full of \$91,865.
- Received \$14,995 from a part sell-down of Falcon's shares in Kool Global Solutions Pty Ltd ("**Kool Global**"). Kool Global relates to one of the venture capital assets of the Australian Food & Farming Fund Pty Ltd ("**AFFF**").
- Continued to participate in various external administration creditors' meetings and maintained communications with external administrators of various FGMF investments, including Rogue Traders Group Pty Ltd (In Liquidation) ("**Rogue Traders**").
- Continued to liaise with the liquidator of Trulet Holdings Pty Ltd, Trulet Australia Pty Ltd and Trulet Technologies Pty Ltd to progress investigations regarding the realisation and recovery actions available to the Liquidators in relation to the Trulet investment.
- Continued to liaise with the liquidators of Keystone Asset Management Ltd (Receivers and Managers Appointed) (In Liquidation) ("**Keystone Liquidators**"). This included the Liquidators being appointed as contradictor to the Interim Distribution Application filed by the Keystone Liquidators which is detailed further in section 4, note 6. This matter is progressing.

2.4. Other Matters

Other matter updates include:

- Continued to engage with ASIC, including responding to formal notices requiring production of Company records to ASIC.
- Continued to engage with the court-appointed receivers of the property of Mr Selimaj and Mr Anderson.
- Supported the travel restriction extensions of the directors, Mr Selimaj and Mr Anderson, which the Court has since extended to 31 July 2026.
- Prepared and issued a remuneration and costs application to the court which resulted in orders allowing the Liquidators to pay their remuneration (to the extent approved by the Court, as noted below) and costs of the Liquidation across all the assets of the Company and Underlying Trusts on a pooled basis.
- In support of the remuneration and costs application, the Liquidators prepared their remuneration approval report and received a court order enabling interim payment of 80% of their remuneration for the period from their appointment up to 31 October 2025, subject to various undertakings. The final amount of the Liquidators' remuneration will be determined by the Court in due course.
- Liaised with the Compensation Scheme of Last Resort ("**CSLR**") in response to determinations made by the Australian Financial Complaints Authority ("**AFCA**") in support of complaints made by Unitholders.

3. Update on Investigation Findings

The Liquidators have continued their investigations into the affairs of the Company and the FGMF with the predominant intention of identifying:

- potential claims and recoveries for the benefit of Creditors and Unitholders with respect to money, property and other benefits/assets; and
- potential misconduct by the officers or other parties, which may give rise to legal actions and thus possible recoveries.

Information obtained in the Examinations and other investigations during the course of the Liquidation have confirmed the Liquidators' concerns that the Investment Manager of the FGMF, First Guardian Capital Pty Ltd, and the directors of the Company, may have breached various duties prescribed under the Act.

In particular, the Liquidators' have identified:

- Multiple investments entered into by Falcon on behalf of the FGMF were with related parties and share a common director(s), with no clear management of conflicts of interest.
- Parties through which funds were invested may have had conflicts of interest with no clear management of this risk.
- There were numerous investments in high risk, speculative and illiquid assets.
- There are instances of further investing in potentially already impaired investments on the apparent justification of “protecting capital” already invested.
- Low value loans were made to parties who had some form of association with a Director, or were connected to other investments.
- Multiple investments appear to lack the level of security and contractual rights one would expect given the nature of the investments, and associated risk and return.
- Falcon failed to register security interests against various loan agreements, notwithstanding that in some cases it had the right to do so.
- There was a lack of investment committee procedures and protocols, oversight and controls in relation to many of the investments entered into by Falcon on behalf of the FGMF.
- Limited documentation, and poor governance practices and record keeping, including instances of no or minimal documentation of key decisions.
- The value ascribed to some investments as the recorded book value in the Underlying Trusts books and records were substantially higher compared to funds actually invested and their likely fair market value.
- Funds were advanced to some investments without proper documentation supporting the advance. Some documentation was only completed after the funds were advanced.
- Bookkeeping records of the movement of monies is complex, not always clear and includes multiple interfund loans which have limited to no supporting documentation.
- Various agreements were only executed by a single director of Falcon, not satisfying the requirements prescribed by Section 127 of the Act.
- Funds were advanced in certain cases to related party “intermediary entities” before the funds were transferred to the intended recipient.
- Funds were advanced to related parties of the Directors in the weeks leading up to ASIC obtaining interim orders freezing the assets of the Company and the FGMF in February 2025. These parties included a related entity of Mr Selimaj, NAB Fidelity Pty Ltd (formerly ANZ Asia Fidelity Pty Ltd and FGC Management Pty Ltd). Those funds have then been further dispersed to other related parties.

- Write off of significant related party investments including related party loans in the years prior.
- A lack of proper and objective processes regarding valuation of investments, and potential need for required value impairment.
- Insufficient treasury function and budgeting to manage the day to day liquidity needs of FGMF and the Underlying Trusts, including investment commitments and expectations regarding funds from new investors and redemption requests.
- An imbalance between higher risk and longer maturing assets as against lower risk and more liquid assets in the investment portfolio, to support liquidity requirements.
- Either movement of monies between Underlying Trusts or investment of new funds being required to meet redemptions due.
- With the majority of investments being made through investment platforms who were the unitholders, FGMF only being required to “settle” movements between new investors and redemptions with specific platforms on a net basis. As a result, liquidity issues may have been less obvious.

4. Update on Investments Realisations

The status of the Liquidators’ recovery actions and estimated recovery prospects from each of the Company investments is provided in Section 3.1 (“**Crystallised Investments**”) and Section 3.2 (“**Open Investments**”). The investments are classified by their domicile as either Australian Investments or foreign investments.

As advised in our previous reports, the Liquidators note that the amounts ascribed to each of the investments in the Directors’ Reports on Company Activities and Property (“**ROCAP**”) and the book value of the investments in the Company’s books and records may not reflect the actual realisable value, or the Liquidators’ views as to the recoverable value.

Creditors and Unitholders will appreciate that legal and commercial sensitivities continue to exist regarding certain of the investments made by the Company. The Liquidators have therefore limited their public statements regarding matters that remain unresolved so as to avoid compromising or prejudicing the Company’s rights, interests and positions and therefore Creditors and Unitholders.

4.1. Crystallised Investments

The Liquidators consider the following investments to have ‘crystallised’ as at the date of this update report. This means that, based on the Liquidators’ investigations and recovery actions since their appointment, the position and likely outcome of such investments have been reasonably determined and final outcome known.

The Liquidators have classified 10 investments as Crystallised Investments, as detailed in Table 1 below.

These investments have realised \$588,619, which represents 0.84% of the \$70.27 million total book value of these investments ascribed by the Directors and the Company.

Table 1 – Crystallised Investments

Crystallised Investments	Note	Book Value (\$)	Assessed Net amount advanced (\$)	Total realisation (\$)	Estimated Recovery % of Book Value
175 Burnley Street Pty Ltd (In Liquidation)		29,141,971	15,270,000	Nil	0%
Archer Cast Capital Pty Ltd	1	90,000	90,000	91,865	102%
Fox Friday Brewing Pty Ltd (In Liquidation)		28,722,430	27,339,748	492,000	2%
Interactive Brokers Equity Portfolio		4,796	9,543,000	4,754	99%
Trulet Australia Pty Ltd (In Liquidation)		830,000	7,346,590	Nil	0%
Rogue Traders Group Pty Ltd (In Liquidation)	2	10,927,786	17,690,000	Nil	0%
Pickett Commercial Pty Ltd (In Liquidation)		550,000	550,000	Nil	0%
Total Crystallised Investments		70,266,983	77,829,338	588,619	0.84%

The Liquidators will continue to consider whether there are any other potential claims available to the Company in relation to the Crystallised Investments. However, the Liquidators consider the likelihood of further recoveries from the assets of the Crystallised Investments themselves unlikely given six of the companies associated with the Crystallised Investments are in liquidation.

4.2. Open Investments

The Liquidators consider the investments summarised in Table 2 below with a combined book value of \$442.5 million as 'open' (and not crystallised) investments, with associated potential recoveries still to be determined. Limited recoveries have been made to date from these Open Investments. However, significant efforts have and are continuing to be undertaken in order to either effect a recovery or fully determine their recoverability.

The Liquidators are not in a position to disclose their complete views as to recoverability, noting ongoing actions and thus any views regarding the recoverability and potential value of the Open Investments remains commercially and legally sensitive.

Table 2 – Open Investments

Asset Name / Description	Note	Book Value (\$)	Assessed Net amount advanced (\$)	Realisation to date (\$)	Estimated Recovery
Australian Investments					
Kanun Capital Pty Ltd ATF the Kanun Capital Unit Trust	3	33,098,026	36,620,640	3,094,560	Sensitive
Western Subdivisions Pty Ltd	4	40,309,500	Sensitive	Nil	Sensitive
Australian Food & Farming Holdings Pty Ltd	5	11,047,764	Sensitive	Nil	Sensitive
Fieldstone		7,439,569	Sensitive	Nil	Sensitive
Hunter 1 Investments Pty Ltd		1,025,000	1,025,000	Nil	Sensitive
Dennis O’Haire / FK Commercial Services Pty Ltd		1,549,599	Sensitive	Nil	Sensitive
Vestdata Pty Ltd		723,411	Sensitive	Nil	Sensitive
Chiodo Diversified Property Fund (Asia Pacific Property Holdings)	6	94,000,000	72,600,268	Nil	Sensitive
Sonoa Health Holdings		6,775,000	3,775,000	Nil	Sensitive
Australian Food and Farming Fund	7	4,327,438	Sensitive	14,995	Sensitive
Total Australian Investments		200,295,307	Sensitive	3,109,555	Sensitive
Foreign Investments					
Maleo Related Investment					
Maleo Capital Management Pte Ltd – Palmer Avenue Receivable	8	53,369,164	44,000,000	Nil	Sensitive
Maleo Capital Management Pte Ltd – PT Briix Receivable	8	40,685,178	48,332,562	Nil	Sensitive
Maleo Capital Management Pte Ltd – Asia Fintech	8	85,873,508	Refer to above	Nil	Sensitive
Total - Maleo Related Investment		179,927,850	92,332,562¹	Nil	Sensitive
Trulet Related Investment					
Trulet Pte Ltd		62,276,180	8,239,830	Nil	Sensitive
Total Foreign Investments		242,204,030	100,572,392	Nil	Sensitive
Total Open Investments		442,499,337	Sensitive	3,109,555	Sensitive

1. Includes funds advanced to an Australian domiciled related entity of Maleo, Maleo Private Equity Pty Ltd.

An update on the position of some of the investments outlined in the tables above are included in the below Notes. The notes below provide an update for some of the investments for which there are material updates since the December Update Report. These notes should be read in conjunction with Tables 1 and 2, along with previous reports for the background of each of the Company’s investments.

1. Archer Cast Capital Pty Ltd

Overview

The Company and Archer Cast entered into an unsecured loan agreement in January 2024 to provide a loan facility of \$90,000 ("**Archer Loan**").

Status of Investment

In February 2026, the Director of Archer Cast repaid \$91,865, consisting of principal of \$90,000 and accrued interest of \$1,865 up to the date of repayment on the Archer Loan.

Next Steps

The Liquidators do not expect any further recoveries in relation to the Archer Cast Capital Pty Ltd investment. This investment is considered closed.

2. Rogue Traders Group Pty Ltd (In Liquidation)

Overview

Rogue Traders, an entity of the Scott Pickett hospitality group, and the Company entered into a loan agreement in September 2021 for a secured loan facility of up to \$12.0 million ("**Rogue Traders Loan**"). The Company only registered a security interest against Rogue Traders on 27 March 2025.

Status of Investment

Rogue Traders entered Voluntary Administration on 25 September 2025 with Manuel Hanna of Romanis Cant appointed as Administrator ("**Rogue Traders Administrator**"). As Rogue Traders entered external administration within six months of the registration of the Company's security, the security vested in Rogue Traders and was rendered unenforceable absent the Liquidators incurring costs to seek a Court Order (which they determined to be uncommercial in light of the low prospects of recovering any funds – see below).

On 23 December 2025, creditors of Rogue Traders resolved that Rogue Traders be placed into liquidation, with the Rogue Traders Administrator appointed as liquidator ("**Rogue Traders Liquidator**"). A proof of debt for Falcon's claim in the Rogue Traders liquidation was submitted to the Rogue Traders Liquidator in the amount of \$14,117,090.

The Liquidators have been advised by the Rogue Traders Liquidator that the assets of the subsidiaries of Rogue Traders are to be sold to an entity of which Mr Pickett will be a director. The Rogue Traders Liquidator has advised there is expected to be a significant shortfall to the Commonwealth Bank of Australia ("**CBA**") who rank ahead of Falcon due to their security interest, which was registered against Rogue Traders on 21 December 2022.

The CBA facility is also secured by a mortgage over real property located at Unit 11, Floor 1, 205 Johnston Street, Fitzroy, VIC ("**Johnston Street Property**") and another property owned by a related entity of Rogue Traders, Rogue Traders Group Property Pty Ltd, located at 430 Little Collins Street, Melbourne, VIC ("**Little Collins Street Property**"). The CBA has taken possession of these properties

and appointed an agent for mortgagee in possession. As such, there is no expected return from the realisation of these properties.

The Rogue Traders Liquidator anticipates that once the Johnston Street Property and Little Collins Street Property are sold that the remaining secured debt owed to the CBA will still be substantial.

Next Steps

The Liquidators will continue to monitor and liaise with the Rogue Traders Liquidator as to the potential for any recoveries. However, based on the information available at this time the Liquidators do not expect any recovery in the liquidation of Rogue Traders. Should this position change, the Liquidators will communicate any updates in future reports.

3. Kanun Capital Pty Ltd ATF Kanun Capital Unit Trust

Overview

The Company is the 100% unitholder of the Kanun Capital Unit Trust ("**Kanun Trust**") of which Kanun is the trustee. Kanun is a niche lender to property developers providing predominately mezzanine lending.

Status of Investment

The Liquidators to date have traced approximately \$36.6 million in funds advanced to Kanun or entities associated with the investment, which is higher than the prescribed book value in the Company's books and records of \$33.1 million. This amount is subject to change as the Liquidators continue their reconstruction of the uses of funds from verified bank statement transaction data.

Since the December Update Report, the Liquidators have also received a distribution as the sole unitholder from the Kanun Trust following the repayment of a loan made by Kanun to FRM 185 Pty Ltd ("**FRM 185**").

In October 2023, Kanun as trustee for the Kanun Trust advanced a loan of \$1.79 million ("**FRM 185 Loan**") to FRM 185 ("**FRM 185 Loan**") for the acquisition of 185 Leakes Road, Truganina, VIC 3029 ("**Leakes Road**"). In February 2026, Leakes Road was sold and the FRM 185 Loan was repaid to Kanun in full in the amount of \$2.29 million, including \$0.5 million in interest. After payment of associated costs, the Company received a distribution from Kanun of \$2.24 million.

The Liquidators have also recovered \$800,000 of funds held on trust by Kanun for Falcon.

Next Steps

The Liquidators continue to meet regularly with the Kanun director regarding the realisation of Kanun's remaining loan portfolio. The Liquidators will provide further updates in relation to expected distributions from the Kanun Trust as the loan portfolio is progressively realised.

4. Western Subdivisions Pty Ltd

Overview

In May 2024, the Company executed a loan agreement (“**WS Loan Agreement**”) with Western Subdivisions under which the Company would provide a facility of up to \$33.5 million (“**WS Loan**”) to fund the purchase of 335-415 Hamilton Hwy, Fyansford, Victoria (“**Fyansford Property**”) which was subsequently purchased by a nominee company named Blackrock Property Holdings (Vic) Pty Ltd.

Status of Investment

On 31 October 2025, the Liquidators caused a caveat to be lodged against the Fyansford Property on the basis that significant funds had been advanced by the Company towards the purchase price of the Fyansford Property. The Liquidators subsequently received notice that an application had been made by the registered proprietor to have the caveat set aside.

On 16 December 2025, the Liquidators filed an Indorsement of Claim in the Supreme Court of Victoria commencing proceedings to support the Company’s equitable claim to the Fyansford Property. This caveat remains on the registered title of the Fyansford Property, and the Victorian Registrar of Titles has confirmed that it will remain on title until either the resolution of the Company’s proceeding or is removed in the ordinary course.

On 8 December 2025 and 2 April 2026, the Liquidators conducted a discretionary public examination of the director of Western Subdivisions.

The Liquidators are unable to provide further comment at this time as details regarding this investment remain commercially sensitive.

Next Steps

The Liquidators’ investigations into funds advanced to Western Subdivisions, the WS Loan, and their options to secure the Company’s rights and interests, and effect a recovery, are ongoing and remain commercially and legally sensitive. The Liquidators will provide further updates on this investment as appropriate.

5. Australian Food and Farming Holdings Pty Ltd

Overview

The Company holds 43% of the share capital in AFFH. AFFH is the 100% shareholder of Pivotal Pastoral Co Pty Ltd which operates as a holding company for subsidiary entities that hold agricultural properties.

Status of Investment

The Liquidators are currently in negotiations with the directors of AFFH regarding the realisation of the Company’s 43% shareholding.

The Liquidators are unable to provide further comment at this time as details remain commercially sensitive.

Next Steps

The Liquidators will continue to consider their options to realise the Company's shareholding in AFFH. The Liquidators will provide further updates on this investment as appropriate.

6. Chiodo Diversified Property Fund (Asia Pacific Property Holdings)

Overview

The Company holds units in the Chiodo Diversified Property Fund ("CDPF") of which Keystone Asset Management Ltd (Receivers and Managers Appointed) (In Liquidation) ("Keystone") is trustee. The Keystone Liquidators have advised the Company holds 63,344,456 units in the CDPF, the value of which is unknown.

On 2 March 2026, Keystone Liquidators issued a notice that a resolution had been passed to give effect to the termination of the CDPF and that the CDPF was terminated on 2 March 2026, and that the Keystone Liquidators were taking steps to wind up the CDPF.

On 11 December 2025, the Falcon Liquidators were appointed by Order of the Honourable Justice Moshinsky as contradictors to the Interim Distribution Application filed by the Keystone Liquidators in relation to an interim distribution from the realisation of assets held by Keystone with Bell Potter Securities Limited ("**Bell Potter Securities**").

The Liquidators held concerns that the proposed interim distribution from the assets of the Bell Potter Securities may prejudice the Company in circumstances where:

- there may have been comingling of CDPF funds with the Shield Master Fund ("**SMF**") assets;
- funds could be traced from the Company or the CDPF to the assets of the Bell Potter Securities;
or
- the Company as the unitholder of the CDPF may hold claims against Keystone that gives the Company recourse to the assets of the SMF.

In February 2026, following submission of the Liquidators' Contradictor Report ("**Contradictor Report**") and submissions from other interested parties, the Court adjourned the interim distribution hearing to provide the Keystone Liquidators until June 2026 to conduct additional investigations into the sources and uses of the CDPF funds and address other matters.

The Liquidators to date have traced total funds advanced to the CDPF of approximately \$72.6 million, which is less than the prescribed book value in the Company's books and records. This amount is subject to change as the Liquidators continue their reconstruction of the uses of funds from verified bank statement transaction data.

The Liquidators are indemnified for their reasonably incurred remuneration and costs (including legal costs) incidental to their appointment as contradictors of the Keystone Liquidators interim distribution application out of the assets held by Keystone.

Next Steps

The Liquidators will continue to liaise with the Keystone Liquidators regarding the status of the Interim Distribution Application and the progress of the winding up of the CDPF.

The Liquidators will be required to review further evidence put forward by the Keystone Liquidators to support the Interim Distribution Application prior to the June 2026 hearing.

7. Australian Food & Farming Fund Pty Ltd – Venture Capital Asset Investment

Overview

The Company is trustee for the Australian Food & Farming Fund (formerly First Guardian Australian Food & Farming Fund) (“**AFFF**”) which holds shares in four venture capital assets. In May 2021 Mandalay Funds Management Pty Ltd (“**Mandalay**”) was appointed as the sub-investment manager of AFFF.

Status of Investment

The Liquidators have continued to engage with the directors of the underlying investments and other interested parties regarding realisation of the shares held by the AFFF.

In November 2025, the Liquidators sold a portion of the Company’s holding in Kool Global Solutions for \$14,995.

The Liquidators are unable to provide further information in respect of the status of the investments held by AFFF as this information remains commercially and legally sensitive.

Next Steps

The Liquidators will continue to pursue recovery actions relating to the AFFF investments, however information in respect of these recovery actions is presently commercially and legally sensitive. The Liquidators will provide further updates on this investment as appropriate.

8. Maleo Capital Management Pte Ltd

Overview

The Palmer Avenue Capital Pty Ltd facility and the PT Briix Property Group facility were used to finance an early-stage Indonesia property developer and fintech group, Briix. Maleo and Briix entities were established across Australia, Singapore, Indonesia and the Cayman Islands (“**Maleo & Briix Group**”).

Status of Investment

The Liquidators have engaged with the director of the Maleo & Briix Group, Mr Conrad Warren, and are currently evaluating their options in relation to recovery actions.

The Liquidators have to date traced total funds advanced to the Maleo and Briix Group of entities of approximately \$92.3 million, which is significantly less than the book value of the Maleo receivables in the Company's books and records. The funds traced include amounts advanced to the Australian based related entity, Maleo Private Equity Pty Ltd ("**Maleo Private Equity**"). Mr Warren claims the Indonesian and Singaporean Maleo & Briix Group entities received a total of \$82.7 million from the Company.

The Liquidators are in the process of reconciling the funds advanced to Maleo Private Equity and transferred to the Maleo & Briix Group of entities domiciled in Indonesia and Singapore. The funds traced amount is subject to change as the Liquidators continue their reconstruction of the transactions from verified bank statement transaction data.

The Liquidators investigations continue in relation to the uses of the monies advanced to the Maleo & Briix Group.

On 10 April 2026, the Liquidators received notice that two entities associated with the Maleo & Briix Group situated in the Cayman Islands, MAM Global Income Fund LP and MAM Global Private Equity LP ("**Liquidated Cayman Funds**") had entered Liquidation with Robert Shifman and Mitchell Mansfield of Kroll (Cayman) Ltd appointed as Joint Voluntary Liquidators ("**Cayman Island Liquidators**").

Next Steps

The Liquidators' investigations and recovery actions are ongoing and remain commercially and legally sensitive. The Liquidators will provide further updates on their investigations into the Maleo & Briix Group as appropriate.

5. Likelihood of a Dividend to Creditors and Unitholders

The Liquidators refer Creditors and Unitholders to their December Update Report in relation to the prospects and potential timing and quantum of a dividend in the Liquidation. The Liquidators' assessment regarding a dividend is unchanged at this time.

Whilst the Liquidators' view regarding a return for Creditors and Unitholders remains unchanged, the Liquidators continue to temper expectations as to the quantum and timing of a return to Unitholders and consider that only a partial return of unredeemed funds may eventuate and will take some time, and is heavily dependent on achieving material further asset recoveries.

6. Liquidation Financial Position

6.1. Receipts and Payments

The receipts and payments in relation to the Company and Funds from the commencement of the Liquidation through to 31 March 2026 are summarised below. The Liquidators hold cash at bank of \$2,403,590 as at 27 April 2026.

Falcon Capital Limited (In Liquidation) & Associated Funds 9 April 2025 to 27 April 2026*	Amount (\$)
Receipts	
Pre-appointment cash at bank	1,930,997.39
Asset Realisation - Motor Vehicle	370,100.00
Unitholder distribution - Kanun Capital Unit Trust	2,294,559.84
Recovery of funds held on trust - Kanun Capital Unit Trust	800,000.00
Asset Realisation – Fox Friday Distribution	492,000.00
Asset Realisation - Archer Cast Capital Pty Ltd	91,865.00
Asset Realisation - Kool Global Solutions Pty Ltd Shares	14,994.96
Asset Realisation – Interactive Brokers Portfolio Realisation	4,754.22
Interest income	141,767.67
GST refund	48,570.00
Total Receipts	6,189,609.08
Payments	
Liquidators remuneration	1,715,229.82
Legal fees and disbursements	1,876,424.86
Insurance	112,317.15
Valuation fees	36,254.30
GST paid	29,788.00
IT subscriptions	4,928.49
Sale related costs / commission	10,771.75
Bank charges	304.56
Total payments	3,786,018.93
Cash at bank held by Liquidators	2,403,590.15

*Receipts and payments inclusive of GST.

6.2. Liquidators' Fees and Costs to 31 March 2026

The Liquidators prepared a Remuneration Approval Report for the period from their appointment up to 31 October 2025 including remuneration of \$1,949,124.80 (excluding GST) and disbursements of \$88,596.69 (excluding GST). The Liquidators subsequently received a Court Order enabling interim payment of 80% of this remuneration, being \$1,559,299.84 (excluding GST) which is subject to various undertakings.

The Liquidators estimate they have incurred a further \$690k (excluding GST) in remuneration and \$75k (excluding GST) in disbursements from 1 November 2025 to 31 March 2026. The Liquidators

have not yet prepared a Remuneration Approval Report for this period, and do not currently have court approval to pay these fees and disbursements. The Liquidators intend to seek approval for this fees and disbursements in due course.

The Liquidators have also incurred and yet to pay legal fees to the period ending 31 March 2026 in the amount of \$785k.

Based on the net cash position and cost incurred to 31 March 2026, the Liquidators estimate the net cash position of the Liquidation is \$326k.

7. Going Forward

The outcome in relation to each of the open investments will be progressively shared with Creditors and Unitholders as and when possible and appropriate. However, at present, the Liquidators are working to reach a position in relation to a number of the investments. However (as set out in this update) many of these actions remain commercially and legally sensitive.

The liquidation of Falcon is not complete and there are still considerable asset and investigation related tasks required in the Liquidation. In the short term, the Liquidators intend to:

- Conduct further investigations including targeted bank tracing from the subpoenaed bank statements;
- Continue to review the Keystone Receivers' materials in relation to the interim distribution application in their capacity as contradictor in that hearing scheduled in June 2026, and take steps as appropriate;
- Progress assessment of and further determine the position regarding the open investments;
- Where appropriate and possible commence legal proceedings to pursue additional potential actions for the benefit of Creditors and Unitholders;
- Liaise with statutory bodies including ASIC as necessary; and
- Further report to Creditors and Unitholders as appropriate.

The outcome in relation to each of the open investments and the progress of our investigations will continue to be progressively shared with Creditors and Unitholders as and when appropriate. The Liquidators intend to provide further timely updates to bring pertinent new information to the attention of Creditors and Unitholders.

Should Creditors or Unitholders wish to access any prior issued reports and correspondence, they may do so via FTI Consulting's Creditors' Portal at <https://www.fticonsulting.com/creditors/falcon-capital-limited>.

The Liquidators also note that ASIC continues to provide updates regarding its investigation and enforcement in this matter which can be accessed at <https://www.asic.gov.au/about-asic/asic-investigations-and-enforcement/enforcement-activities/first-guardian-master-fund/>.

Should Creditors or Unitholders have any queries, or information that may be relevant to the Liquidators' investigations, please contact the Liquidators' office via the below:

FTI contact phone number	(03) 9604 0600
Creditors' contact email	falconcapital@fticonsulting.com
Unitholders' contact email	falcon.investors@fticonsulting.com

8. Support Information

The Liquidators recognise the continuing impact on Unitholders of this matter. The Liquidators will continue to provide information and support to Unitholders regarding the Liquidation process and general progress, including as to potential distributions.

Unitholders are urged to seek immediate support where this matter is causing personal distress or generally impacting their mental health.

If Unitholders require individual commercial and legal advice, they are encouraged to consult their own lawyer, accountant or financial planner that takes into consideration their individual circumstances.

Alternatively, there are a number of free professional services who Unitholders can seek advice from.

There are also authorities through which Unitholders may lodge a formal complaint regarding personal financial advice received and seek alternative compensation.

The Liquidators provide the following information for Unitholders regarding accessing support or seeking alternative compensation.

8.1. Mental Health Support:

If Unitholders are experiencing a mental health crisis, they are urged to talk to someone as soon as possible. The following independent specialist support services operate 24/7:

- Lifeline Crisis Support on 13 11 14 or at <https://lifelinedirect.org.au/services>.
- Beyond Blue counselling support service on 1300 22 4636 or live chat at <https://www.beyondblue.org.au/get-support/talk-to-a-counsellor/chat>.
- 13YARN on 13 92 76 to talk to an Aboriginal or Torres Strait Islander Crisis Supporter.

8.2. Financial and Legal Support:

For free financial and legal support, Unitholders may contact:

- a financial counsellor through the National Debt Helpline on 1800 007 007 or live chat at <https://ndh.org.au/>.
- a community legal centre who can provide free and confidential legal help at:
 - VIC: https://www.fclc.org.au/find_a_community_legal_centre
 - NSW: <https://findlegalhelp.clcnsw.org.au/>
 - QLD: <https://www.communitylegalqld.org.au/find-legal-help/>
 - WA: <https://communitylegalwa.org.au/>
 - ACT: <https://www.actlawsociety.asn.au/for-the-public/legal-help/community-legal-centres>
 - NT: <https://www.legalaid.nt.gov.au/>

8.3. Australian Financial Complaints Authority:

Unitholders can lodge a complaint with the Australian Financial Complaints Authority. AFCA's contact details are:

- Website: www.afca.org.au
- Telephone: 1800 931 678
- Email: info@afca.org.au
- Postal Address: GPO Box 3, Melbourne, VIC 3001

8.4. Compensation Scheme of Last Resort:

The CSLR can pay up to \$150,000 in compensation to eligible consumers who have received an AFCA determination awarding compensation that remains unpaid in relation to complaints in personal financial advice, credit intermediation, securities dealing or credit provision. CSLR's contact details are:

- Website: <https://cslr.org.au/>
- Telephone: 1800 372 757
- Email: info@cslr.org.au
- Postal Address: GPO Box 556, Melbourne, VIC 3001

Please note, the AFCA complaint process must first be completed before a claim can be lodged with the CSLR.

Yours faithfully



Ross Blakeley
Joint and Several Liquidator



Paul Harlond
Joint and Several Liquidator

Schedule A

Responsible Entity	Fund
Falcon Capital Limited	First Guardian Master Fund (ARSN 635 429 113)
Falcon Capital Limited	First Guardian Global Income Fund
Falcon Capital Limited	First Guardian Australian Development Fund
Falcon Capital Limited	First Guardian Absolute Equities Fund
Falcon Capital Limited	First Guardian Trulet Innovation Fund
Falcon Capital Limited	First Guardian Global Equity Fund