Ref.: RCW_500000.9846-VA-EF-R-1-c19

13 February 2025

CIRCULAR TO CREDITORS

IG POWER (CALLIDE) LTD ACN 082 413 885 ("**IGPC**")
IG ENERGY HOLDINGS (AUSTRALIA) PTY LTD ACN 090 996 142 (FORMERLY KNOWN AS INTERGEN ENERGY HOLDINGS (AUSTRALIA) PTY LTD) ("**IEHA**")
IG POWER MARKETING PTY LTD ACN 082 413 867
IG POWER HOLDINGS LIMITED ACN 082 413 876 ("IGPH")

(ALL ADMINISTRATORS APPOINTED) ("THE COMPANIES")

I refer to the appointments of:

- Richard Hughes and Grant Sparks of Deloitte as General Purpose Administrators of the Companies on 24 March 2023 ("**Former Administrators**");
- Ben Campbell and I, John Park, as Special Purpose Administrators of IGPC on 29 January 2024; and
- Ben Campbell and I, John Park, as General Purpose Administrators of the Companies on 27 June 2024 ("**Administrators**").

I further refer to my previous circular to creditors dated 9 January 2025.

Update on the Administration of the Companies

IEHA sale transaction

On 3 February 2025 judgement was delivered in respect of an application filed by Callide Energy Pty Ltd ("**CEPL**") seeking the continuation of injunctions which sought to restrain the completion of the confidential transaction for the sale of the shares that IEHA holds in IGPH ("**IEHA Transaction**"). The Court dismissed the application with costs.

Orders were subsequently made by the Court which confirmed that certain clauses in respect of pre-emptive rights under the Joint Venture Agreement were not engaged by the IEHA Transaction.

IGPC sale transaction

Following the withdrawal of the judicial direction application brought by the Administrators in respect of a confidential sale transaction at an IGPC level, negotiations in respect of a transaction involving IGPC have been ongoing. Those discussions are continuing, and further time is required to finalise the terms of the proposed transaction.

Intention to extend the convening period

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

- The first meeting, which was held by the Former Administrators on 5 April 2023; and
- The second meeting, at which creditors vote on the future of the Companies. This meeting must be convened within 20 business days after appointment ("the Convening Period"), or such time as extended, and the meeting held within five (5) business days before, or after, the end of the Convening Period, being (currently) on or before 7 March 2025 ("the Second Meetings of Creditors").

Prior to the Second Meetings of Creditors, the Administrators are also required to prepare their Second Report to Creditors. Subject to the application to Court referred to below, the Second Report to Creditors is to be issued on or before 28 February 2025.

As a result of the continuing IGPC sale transaction negotiations, an application has been made seeking to further extend the convening period for the Companies.

Court Applications

As identified above, the Administrators hereby give notice that on 12 February 2025 the Administrators filed an interlocutory application with the Federal Court of Australia ("**Application**") seeking the following:

- orders under section 447A of the Corporations Act 2001 (Cth) ("Corporations Act") and section 90-15 of the Insolvency Practice Schedule (Corporations) ("IPSC"), being Schedule 2 to the Corporations Act, limiting the personal liability of the Administrators in certain circumstances and other ancillary orders; and
- orders under sections 439A and 447A of the Corporations Act and section 90-15 of the IPSC and the inherent jurisdiction of the Court extending the convening period for the Companies until 31 March 2025. An unsealed copy of the Application is enclosed.

The Application is listed to be heard on 14 February 2025 before the Honourable Justice Derrington at 9:30am AEST. The hearing will take place at:

Federal Court of Australia
Harry Gibbs Commonwealth Law Courts Building
119 North Quay
Brisbane QLD 4000

Parties interested in attending should review the Federal Court daily court list for confirmation of details of the Court in which the Application is to be heard.

The application and all substantive court documents will be available to download from the FTI Consulting Creditor Portal website https://www.fticonsulting.com/creditors/ig-power-callide-ltd.

If the Court makes an order extending the Convening Period, the issuance of the Second Report to Creditors and holding of the Second Meetings of Creditors will be held on or before the revised dates below:

Key Events	Original Dates	Revised Dates
Last date to issue second report to creditors	28 February 2025	31 March 2025
End of convening period	28 February 2025	31 March 2025
Last date to hold Second Meetings of Creditors	7 March 2025	7 April 2025

General information for creditors

Creditors can view previous reports and circulars to creditors on this matter, and access information concerning the external administration of the Company via the Creditor Portal website:

Website: https://www.fticonsulting.com/creditors/ig-power-callide-ltd

Should you have any queries, please contact this office on (07) 3225 4900 or by email at iggroup@fticonsulting.com.

Yours faithfully

John Park

Administrator