

11 November 2022

NOTIFICATION TO CREDITORS

**OVATO LIMITED ACN 050 148 644
AND ITS SUBSIDIARIES AS LISTED IN SCHEDULE 1
(ALL ADMINISTRATORS APPOINTED)
(COLLECTIVELY “THE GROUP”)**

By way of notice to creditors, the Administrators of the Group intend to make an application to the Federal Court of Australia (**Court**) for orders in terms substantively similar to the following:

1. an order pursuant to section 439A(6) of the Corporations Act 2001 (*Cth*) (the **Act**) that the period within which the Administrators must convene the second meeting of creditors of the companies in the Group as fixed by section 439A(5) of the Act be extended (from 18 November 2022) up to and including 13 March 2023; and
2. an order pursuant to section 447A(1) of the Act, that Part 5.3A of the Act is to operate in relation to the companies in the Group as if the meetings of creditors required by section 439A of the Act, may be convened and held at any time during the period as extended under order 1 above or within the period of five business days after that period, notwithstanding the provisions of section 439A(2) of the Act.

Presently, the period in which the Administrators must convene the second meeting of creditors concludes on 18 November 2022 with the second meeting of creditors to be held on or before 25 November 2022, being 5 business days after the conclusion of the convening period.

The purpose of seeking the further extension is to facilitate the sale of substantially all of the business and assets of the Group to IVE Group Australia Pty Ltd and IVE Group Pty Ltd (**IVE**) including the relocation of key equipment. Details of the sale to IVE are contained in the IVE Group Limited ASX Release dated 14 September 2022 (<https://investors.ivegroup.com.au/Investor-Centre/?page=asx-announcements>).

The Administrators consider that allowing IVE to effect the transaction in accordance with the terms of the Sale Agreement is in the best interests of creditors. Consequently, the Administrators consider that an extension of the convening period to 13 March 2023 is in the best interests of creditors.

The Administrators intend to approach the Federal Court and seek to have the application heard in the week commencing Monday, 14 November 2022, subject to the Court’s availability.

Any creditor wishing to raise an objection to the proposed application or to raise any other queries, please contact this office on 02 8247 8000 or by email: Ovato_Creditors@fticonsulting.com.

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Yours faithfully

A handwritten signature in blue ink, appearing to read "CHill", written in a cursive style.

Christopher Hill
Joint and Several Administrator