

29 January 2026

## CIRCULAR TO CREDITORS

**SEA ELECTRIC HOLDINGS PTY LTD ACN 626 944 787**

**SEA AUTOMATIVE PTY LTD ACN 157 768 977**

**SEA ELECTRIC PTY LTD ACN 618 821 346**

**(SUBJECT TO DEED OF COMPANY ARRANGEMENT)**

**(TOGETHER, "THE COMPANIES")**

I refer to the appointment of Joseph Hansell and I, David McGrath, as Joint and Several Voluntary Administrators ("Voluntary Administrators") of the Companies on 6 May 2025; and our subsequent appointment as Joint and Several Deed Administrators ("Deed Administrators") of the Companies on 25 June 2025, following execution of the Deed of Company Arrangement ("DOCA").

I also refer to our correspondence dated 26 June 2025, which advised that the Companies had executed a Deed of Company Arrangement on 25 June 2025 and to our Report to Creditors dated 2 June 2025, which provided indicative timing of a dividend payment to unsecured creditors of approximately 2-3 months.

Following the execution of the DOCA, the Deed Administrators were made aware that the Companies may be eligible for an incentive payment under the Commonwealth Government's Research and Development Tax Incentive Scheme ("R&D refund") from the Australian Taxation Office ("ATO").

The Deed Administrators have recently entered into a Consultant Agreement ("Agreement") with a third party to assist the Deed Administrators in the preparation and submission of an application in respect of the potential R&D refund.

While the outcome, quantum and associated costs of any R&D refund is uncertain, the Deed Administrators are of the view that entering into this Agreement is in the best interest of creditors, as it may result in a substantially improved return to creditors compared to that initially indicated.

As a result, there will be a delay in the commencement of the dividend process. Further correspondence will be issued once the outcome of the R&D refund application is known, and prior to the commencement of any dividend process.

Should you have any queries, please contact this office on 02 8247 8000 or by email at [SeaElectric@fticonsulting.com](mailto:SeaElectric@fticonsulting.com).

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Yours faithfully



David McGrath

Joint and Several Deed Administrator