

Our Ref.: DC_SG-EF-R-1-c1

11 December 2025

INITIAL INFORMATION FOR CREDITORS AND SUPPLIERS
SECRETS GROUP
BEING THE ENTITIES LISTED IN ANNEXURE A – SCHEDULE OF COMPANIES
(TOGETHER, “THE COMPANIES” OR “THE GROUP”)
(ALL ADMINISTRATORS APPOINTED)
TRADING AS SECRETS SHHH

The purpose of this document is to provide you with information about the voluntary administration of the Group and your rights as a creditor.

APPOINTMENT OF VOLUNTARY ADMINISTRATORS

John Park, Kate Warwick and I, Kelly-Anne Trenfield, of this office were appointed as Joint and Several Administrators of the Group on 10 December 2025 by a resolution of the Group’s sole director.

A copy of my Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”) is **attached**. The DIRRI assists you to understand any relevant relationships that I have, and any indemnities or upfront payments that have been provided to me. I have considered each relationship and it is my opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect my independence.

VOLUNTARY ADMINISTRATION

Voluntary administration is a process under the law which allows companies unable to pay their debts, or likely to become unable to pay their debts to appoint an independent, qualified person (called a voluntary administrator) to take control of a company and its operations. This process allows breathing space to work out the best outcome for all stakeholders and involves the voluntary administrators calling creditors’ meetings over the following 20 business days at which creditors decide the future of the Group. The creditors will determine if the Group:

- a) Be returned to the director(s);
- b) Be placed into liquidation; or
- c) Enter into a Deed of Company Arrangement.

FTI Consulting (Australia) Pty Limited
ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325
Level 20, CP1 | 345 Queen Street | Brisbane QLD 4000 | Australia
Postal Address | GPO Box 3127 | Brisbane QLD 4001 | Australia
+61 7 3225 4900 telephone | fticonsulting.com

Liability limited by a scheme approved under Professional Standards Legislation.

According to the Group's records, you may be a creditor.

WHAT HAPPENS TO YOUR DEBT?

All creditors of the Companies are now creditors in the voluntary administrations. As a creditor, you have certain rights, although your debt will be dealt with in the voluntary administration. Further information regarding your rights as a creditor is **enclosed** with this circular.

It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place any company in the Group into liquidation or act on a personal guarantee. Please refer to Important statements for all creditors and suppliers **attached**.

If you have leased the Group property, have a retention of title claim or hold a Personal Property Security in relation to any company in the Group, please contact my staff as soon as possible. Further information is **enclosed** - please refer to *Requirements for parties with security interests and other claims attached*.

OPERATIONS AND TRADING

The Administrators have taken control of the operations of the Group and requested the director to prepare a report on the Group's business, property, affairs and financial circumstances.

We are continuing to operate the Group's business on a "business-as-usual" basis, as much as possible, with a view to achieving a going concern sale in the short term. It is our current view that this will provide an optimum return to all creditors of the Group. Your continued cooperation and support is essential to achieving a going concern sale and we thank you in advance for your support.

If you are a supplier or employee, **enclosed** is a separate communication on how this appointment impacts your ongoing dealings with the Group. Please also refer to *Important statements for all creditors and suppliers attached*.

MEETINGS OF CREDITORS

As voluntary administrator, I am required to hold two meetings of creditors.

First meeting of creditors

When a company enters into voluntary administration, the Administrators are required to convene a first meeting of creditors within eight (8) business days after the commencement of the voluntary administration.

The First Meeting of the Creditors will be held at **11:00AM (AEST) on Friday 19 December 2025.**

In this regard, please find **enclosed** the following documents:

- a) Notice of First Meeting of Creditors;
- b) Form - Appointment of Proxy; and
- c) Formal Proof of Debt or Claim Form.

To attend the meeting you **must** first register via the below link:

Registration link: <https://forms.office.com/r/DZaGCh91FW>

If you intend to appoint another person to act on your behalf at the meeting, or you are a corporate creditor, you are required to complete and return the **enclosed** proxy form appointing your representative to SecretsGroup@fticonsulting.com no later than 11:00AM (AEST) on Thursday 18 December 2025.

You can appoint anyone who is attending the meeting as your proxy (for example, the Chairperson) and direct them how you wish your vote to be cast. If you choose to do this, they must cast your vote as directed.

Creditors are required to lodge proofs of debt for voting purposes no later than 11:00AM (AEST) on Thursday 18 December 2025, failing which they may be excluded from voting at the meeting. A Proof of Debt or Claim Form is **attached** for this purpose. Proofs of Debt may be sent to FTI Consulting at SecretsGroup@fticonsulting.com.

General information regarding the conduct of meetings of creditors and the completion of proxy forms and proof of debt forms is **enclosed**.

Statutory notices and advertisements about the Group will be published on ASIC's Published Notices website at <https://publishednotices.asic.gov.au/>

Second meeting of creditors

A second meeting of creditors will be held, at which creditors will vote on the future of each company in the Group. Details of that meeting and a Report to Creditors on the Group's business, property, affairs and financial circumstances will be sent to you in due course.

COSTS OF THE VOLUNTARY ADMINISTRATION PROCESS

Attached to this circular is my Initial Remuneration Notice, which provides you with information about how I propose to be paid for undertaking the voluntary administration.

I will seek approval of my remuneration at the second meeting of creditors. I will provide you with further information regarding my remuneration before that meeting, detailing the tasks that I have attended to, will be required to attend to, and the costs of those tasks.

If you have any information that you think may help with the administration of the Group, the going concern sale or help the administrators with the investigations into the Group's affairs, please contact us. Our details are **attached** – please refer to Administrators' background and contact details.

Yours faithfully



Kelly-Anne Trenfield

Joint and Several Administrator

NOTICES AND ATTACHMENTS INCLUDED IN THIS CIRCULAR

The administration will be conducted on the basis of the information contained in the following notices and attachments:

- **Appendix A – Declaration of Independence, Relevant Relationships and Indemnities**
- **Appendix B - Administrators’ background and contact details**
- **Appendix C - Important statements for all creditors and suppliers**
- **Appendix D - Requirements for parties with security interests and other claims**
- **Appendix E - Administrators’ trading procedures.** This includes the specimen signatures of the Administrators and their authorised persons.
- **Appendix F - Details and notices for the first meeting of creditors**
 - Notice of First Meeting of Creditors;
 - Form - Appointment of Proxy;
 - Formal Proof of Debt or Claim Form (for voting purposes); and
 - Guidance notes for completing proxy and proof of debt or claim forms.
- **Appendix G - Remuneration disclosures**
 - Initial advice to creditors – basis of remuneration;
 - FTI Consulting CF&R Standard Rates schedule; and
 - FTI Consulting Strategic Communications Rates schedule.
- **Appendix H - Information sheets about your rights and the voluntary administration process**
 - Information sheet called “*Creditor Rights in Voluntary Administrations*” regarding your rights as a creditor;
 - Information sheet called “*Insolvency information for directors, employees, creditors and shareholders*”; and
 - Additional information sheets on the administration process can be obtained at www.asic.gov.au (search for “insolvency information sheets”) or www.arita.com.au/creditors

APPENDIX A
DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES
(“DIRRI”)
SECRETS GROUP
BEING THE ENTITIES LISTED IN ANNEXURE A – SCHEDULE OF COMPANIES
(TOGETHER, “THE COMPANIES” OR “THE GROUP”)
(ALL ADMINISTRATORS APPOINTED)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Group and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our fellow Senior Managing Directors, FTI Consulting (Australia) Pty Ltd (FTI Consulting or Firm) and associated entities, as detailed in **Annexure B**.

We are Professional Members of the Australian Restructuring Insolvency and Turnaround Association (ARITA). We acknowledge that we are bound by the ARITA Code of Professional Practice.

Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

Circumstances of appointment

How we were referred this appointment

This appointment was referred to FTI Consulting by Norbert Calabro of Calabro Forensics who are advisors to the Companies.

We believe that this referral does not result in us having a conflict of interest or duty because:

- Calabro Forensics has not to our knowledge previously referred insolvency-related or other work to FTI Consulting.
- FTI Consulting is not reliant upon referrals from Calabro Forensics, who are one of a considerable number of firms, organisations and persons who refer work to, or seek advice from, FTI Consulting. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other referrals from Calabro Forensics is not material to FTI Consulting.
- Work referrals arising from networks of business professionals, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality.
- There is no expectation, agreement or understanding between us and Calabro Forensics regarding the conduct of the Administrations and we are free to act independently and in accordance with the law and applicable professional standards.

Did we meet with the Companies, the directors and/or their advisors before we were appointed?

Yes No

We had the following interactions with the Group's director, senior management and advisors during the days prior to appointment:

- On 1 December 2025 John Park was approached by Norbert Calabro of Calabro Forensics in relation to the Group. On the same day John Park had a telephone conversation with Norbert Calabro to obtain background to the Group and clear conflicts.
- Between 1 December and 3 December various financial information of the Group was provided to FTI Consulting.
- On 3 December 2025 John Park attended a call with the sole director, senior management of the Group and Calabro Forensics to discuss options in relation to the voluntary administration
- On 8 December 2025 John Park, Kelly-Anne Trenfield and Kate Warwick attended a meeting with Calabro Forensics and senior management of the Group for the purposes of:
 - obtaining sufficient information about the Group to enable discussion around the financial position of the Group
 - explaining the various forms of insolvency appointments, the options available, and the consequences of an insolvency appointment
 - outlining the process following an insolvency appointment
 - us to provide a Consent to Act

We received no remuneration for this advice.

In our opinion, our engagement and communications with the Group and their advisor do not affect our independence for the following reasons:

- The Courts and relevant professional bodies recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.
- The nature of the advice provided to the Group is such that it would not be subject to review and challenge during the course of our appointment.
- No advice has been given to the director in his capacity as sole director of the Group, or in relation to his personal circumstances.
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointment as Administrators of the Group in an objective and impartial manner.

We have provided no other information or advice to the Group, its director or advisor prior to our appointment beyond what is outlined in this DIRRI.

Declaration of Relationships

Within the previous 2 years we or our firm have had a relationship with:

The Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The directors	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<p>As specified on page 1 and in Appendix B, we have been appointed as Voluntary Administrators of nine (9) companies in the Group and comment on the Group appointment as follows:</p> <ul style="list-style-type: none"> ■ Each of the companies listed in Appendix B (with the exception of Secrets International Pty Ltd) is a direct subsidiary of Secrets International Pty Ltd. ■ We have obligations in respect of each of the Companies individually (as defined in Section 435A of the Corporations Act 2001) and not to the Group as a whole. As such, it is acknowledged that potential conflicts could possibly arise in the course of carrying out our duties in respect of each company in the Group. ■ We are of the view the appointment to the Group will have significant benefits to the conduct of the voluntary administrations, particularly as this will offer cost savings and will facilitate a comprehensive and accurate understanding of the activities and financial position of the Group as a whole.
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?

Yes No

Westpac Banking Corporation ("WBC")

FTI Consulting has a relationship with WBC who has an All Present and After Acquired Property security registration over the Group.

We believe this relationship does not result in a conflict of interest or duty because we have not undertaken any work for WBC in respect to the Group and any previous engagements accepted for WBC are unrelated to this engagement.

We are not paid any commissions, inducements or benefits by WBC to undertake engagements and are not bound or obligated to deliver a favourable outcome to any party.

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

Yes No

Indemnities and up-front payments

We have not received any up-front payments or indemnities for this appointment. This does not include any indemnities we may be entitled to under the law.

Dated 11 December 2025



Kelly-Anne Trenfield



John Park



Kate Warwick

Notes:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
2. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*

Annexure A - Schedule of Companies

Company	ACN	ABN
Secrets International Pty Ltd	616 448 821	33 616 448 821
Secrets Wholesale Pty Ltd	616 448 778	97 616 448 778
Secrets Shhh Pty Ltd	617 804 332	36 617 804 332
Secrets Shhh Leasing Pty Ltd	130 739 285	52 130 739 285
Secrets Shhh Franchising Pty Ltd	130 439 860	29 130 439 860
Secrets Shhh Retail Leasing Pty Ltd	650 147 283	45 650 147 283
Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd)	160 346 485	71 160 346 485
Simudia Pty Ltd	154 731 736	20 154 731 736
Secrets Leasing Pty Ltd	650 147 265	41 650 147 265

Annexure B - FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd

APPENDIX B

ADMINISTRATORS' BACKGROUND AND CONTACT DETAILS

ABOUT US

John Park, Kate Warwick and Kelly-Anne Trenfield are Senior Managing Directors at FTI Consulting (Australia) Pty Ltd. They are all Registered Liquidators and also Professional Members of the Australian Restructuring Insolvency and Turnaround Association.

FTI Consulting specialises in corporate finance and restructuring and is part of FTI Consulting, Inc. a global business advisory firm dedicated to helping organisations protect and enhance enterprise value. You can find out more at www.fticonsulting.com.

CREDITOR ENQUIRIES – FIRST MEETING OF CREDITORS AND GENERAL MATTERS

For queries about the forthcoming meeting or the administration generally, please contact this office by one of the following methods:

Telephone: (07) 3225 4900

Email: SecretsGroup@fticonsulting.com

Post: GPO Box 3127 BRISBANE QLD 4001

APPENDIX C

IMPORTANT STATEMENTS FOR ALL CREDITORS AND SUPPLIERS

NO ADOPTION OF ANY CONTRACTS OR ASSUMPTION OF LIABILITIES OF THE GROUP BY THE ADMINISTRATORS

The Administrators are not personally adopting, and will not adopt, any agreement or contract that you may have with any company within the Group. The Administrators will not be liable for any liability of the Group under any agreement or contract with you.

Any payments made by the Administrators for any goods or services does not constitute, nor in any way imply, adoption of any contract or an assumption of any liability of the Group by the Administrators.

EXISTING DEBTS AND CLAIMS CANNOT BE PAID BY ADMINISTRATORS

The Administrators cannot pay any creditor's debts or claims that arise from circumstances or arrangements that were in place with the Group before the Administrators' appointment. Payment of these amounts will depend on the outcome of the administration.

NO SET-OFF AGAINST PRE-APPOINTMENT DEBTS OR CLAIMS

Any amounts due from you to the Group must not under any circumstances be set-off against amounts due from the Group to you.

PROTECTION OF GROUP PROPERTY AND GENERAL RESTRICTIONS ON THIRD PARTY RIGHTS DURING THE ADMINISTRATION

Without leave of the Court, or the Administrators' written consent:

- A proceeding in a court against the any company within the Group or in relation to any of its property cannot be begun or proceeded with;
- Except for perishable property – owners, lessors and creditors with security interests in the Group's property, cannot enforce their security interest, sell any such property they hold, and are not entitled to take possession or otherwise recover such property; and
- No enforcement process in relation to property of the Group can be begun or proceeded with.

See sections 440B to 440F of the Corporations Act 2001 for further details.

APPENDIX D

REQUIREMENTS FOR PARTIES WITH SECURITY INTERESTS AND OTHER CLAIMS PARTIES WHO ARE REQUIRED TO CONTACT US

Please contact FTI Consulting on (07) 3225 4900 or SecretsGroup@fticonsulting.com as soon as possible if you:

- Have supplied any goods or collateral to the Group and you have registered a security interest in such property on the Personal Property Security Register (“PPSR”);
- Are otherwise claiming security or proprietary rights in any asset or property owned by or in possession of the Group;
- Lease or hire goods or property to the Group;
- Are claiming a lien over property of the Group; and/or
- Have commenced legal proceedings against the Group.

We will be writing to all parties who have registered a security interest on the PPSR.

PARTIES WITH PMSI, RETENTION OF TITLE AND CONSIGNMENT CLAIMS OVER PROPERTY

Parties with these claims are requested as soon as possible to:

1. Give us details of the items supplied to the Group (including any features by which that property is able to be identified, for example - serial number/s) and which remain unpaid for; and
2. Provide details of your registration on the PPSR with all relevant supporting documents.

GENERAL STATEMENT

The Administrators will consider the information and details provided to them in support of any claims. Where a claim is valid and not disputed, the Administrators will comply with their obligations at law. This should not be interpreted as, in any way, limiting or restricting the rights of the Administrators or the Group, whose rights are expressly reserved.

Please note the Administrators may require payment of their reasonable expenses and remuneration incurred in the identification, preservation and distribution of property to secured parties, purchasers and/or other persons that the property belongs to. This also includes circumstances where property (such as inventory, for example) is made available for collection.

Affected parties should seek their own advice as applicable and as they deem appropriate.

APPENDIX E

ADMINISTRATORS' TRADING PROCEDURES

PURCHASE ORDER TO BE ISSUED TO SUPPLIERS FOR GOODS AND SERVICES

The relevant company in the Group will raise a purchase order for goods and services that are required during the period of the administration. Goods supplied or services rendered to the Group after our appointment will be paid in accordance with these procedures provided that:

1. A purchase order has been issued for the applicable good or service;
2. The purchase order has been signed by the Administrators or our authorised signatories. The specimen signatures of our authorised representatives for this purpose are included with this circular; and
3. The Administrators' liability does not exceed the amount specified on the purchase order.

NEW ACCOUNTS AND OTHER ACCOUNTING PROCEDURES TO BE FOLLOWED

Suppliers must comply with the following procedures:

1. Close any existing accounts against the Companies. These accounts will be for goods supplied and services rendered up to and including the date of appointment;
2. Open a new account for **each** company as relevant with the words "Administrators Appointed" added after the relevant company's name. This new account is to be used for goods supplied and services rendered to the respective company during the period of the administration;
3. Update contact details for the Group within your systems to also include the Administrators' contact details;
4. Please ensure your invoices include the Administrators' purchase order number. This will likely be a new number sequence to help demarcate pre and post-appointment orders; and
5. Please charge future purchase orders to these accounts which will be paid in accordance with usual terms of credit. Please also note, payment for all future authorised orders is guaranteed by the Administrators in accordance with the *Corporations Act 2001 (Cth)*

PAYMENTS AND ACCEPTANCE OF LIABILITY FOR GOODS OR SERVICES

Validly authorised liabilities created after our appointment in accordance with these procedures will be paid in accordance with your/the Groups' usual terms unless we determine otherwise.

All payments made by the Group or Administrators must be applied against liabilities incurred by the Administrators. These payments cannot be set-off against any other claims against or liabilities incurred by the Group.

If you have current orders or bookings with the Group (including goods in transit or pending delivery), you will need a new purchase order to be issued in accordance with these procedures (and before any goods or services are provided) before the Administrators will accept liability.



It is your responsibility to contact us if you require clarification about any of these arrangements.

OUTSTANDING PAYMENTS AND CLAIMS

All amounts outstanding to you as at the close of business 9 December 2025 will constitute a claim against the Group.

ADMINISTRATORS' TRADING PROCEDURES – AUTHORISED PERSONS

The following persons are authorised to sign purchase orders for the Group:

Name	Signature	Order Limit (\$)
John Park		Unlimited
Kelly-Anne Trenfield		Unlimited
Kate Warwick		Unlimited
Jess Harman		\$100,000
Seppi Grant		\$100,000
Brian O'Riordan		\$10,000

APPENDIX F

DETAILS AND NOTICES FOR THE FIRST MEETING OF CREDITORS

NOTICE OF THE FIRST MEETING OF CREDITORS OF COMPANIES UNDER ADMINISTRATION

The agenda for the meeting is set out in the notice.

The First Meeting of Creditors of the Group will be held at **11:00AM (AEST) on Friday, 19 December 2025 via electronic facilities (Microsoft Teams)**.

If you or the person you have appointed to represent you is intending on joining the virtual meeting, a link to join the meeting will be provided upon receipt of a valid Proxy Form/registration.

Attendance at the meeting is not compulsory.

REGISTRATION FOR THE MEETING

If you wish to attend the First Meeting of Creditors, you **must** register via the below link by 11:00AM (AEST) on Thursday, 18 December 2025.

Registration link: <https://forms.office.com/r/DZaGCh91FW>

FORM - APPOINTMENT OF PROXY

If you intend to appoint another person to act on your behalf at the meeting, or if you are a corporate creditor, you are required to complete and return the enclosed Proxy Form appointing your registration.

FORMAL PROOF OF DEBT OR CLAIM FORM

This form allows you to tell us what you are owed by the relevant company in the Group. You must send us a completed form if you wish to vote at the meeting.

Return your completed form, with accompanying substantiation, via email to SecretsGroup@fticonsulting.com by **11:00AM (AEST) on Thursday, 18 December 2025**.

NOTICE OF FIRST MEETING OF CREDITORS OF THE COMPANIES UNDER ADMINISTRATION

SECRETS GROUP

BEING THE ENTITIES LISTED IN ANNEXURE B – SCHEDULE OF COMPANIES

(TOGETHER, “THE COMPANIES” OR “THE GROUP”)

(ALL ADMINISTRATORS APPOINTED)

TRADING AS SECRETS SHHH

On 10 December 2025, the Group, under Section 436A, appointed John Park, Kate Warwick and Kelly-Anne Trenfield of FTI Consulting as Joint and Several Administrators of the Group.

Notice is now given that the first meeting of creditors of the Group will be held at 11:00AM (AEST) on 19 December 2025. The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via Microsoft Teams. Although there is no physical place where creditors are able to attend the meeting, I am required under law to nominate a notional place for the meeting for administrative purposes such as establishing the time of the meeting. The notional place for this meeting is: FTI Consulting, Central Plaza One, 345 Queen St, Brisbane City QLD 4000. **PHYSICAL ATTENDANCE AT THIS LOCATION IS NOT POSSIBLE.**

Agenda

The purpose of the meeting is to determine:

- a) Whether to appoint a committee of inspection; and
- b) If so, who are to be the committee's members.

At the meeting, creditors may also, by resolution:

- a) Remove the administrator(s) from office; and
- b) Appoint someone else as administrator(s) of the Group.

Attending and voting at the meeting

Creditors are invited to attend the meeting, however they are not entitled to participate and vote at a meeting unless:

- **Proof of debt for voting purposes:** They have lodged particulars of the debt or claim and the claim has been admitted, wholly or in part, for voting purposes. Refer to Note 1 for further guidance on entitlement to vote.

- **Proxies or attendance:** They are either present in person or by electronic facilities (if being made available) or validly represented by proxy, attorney or an authorised person under s250D of the Corporations Act. If a corporate creditor or representative, a proxy form, power of attorney or evidence of appointment of a Group representative pursuant to Section 250D of the Corporations Act 2001 (“the Act”) must be validly completed and provided to the Administrator at or before the meeting.

Dated this 11th day of December 2025



Kelly-Anne Trenfield

Administrator

NOTE 1: ENTITLEMENT TO VOTE AND COMPLETING PROOFS

IPR (Corp) 75-85 Entitlement to vote at meetings of creditors

- 1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- 2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- 3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - i) those particulars; or
 - ii) if required—a formal proof of the debt or claim.
- 4) A creditor must not vote in respect of:
 - a) an unliquidated debt; or
 - b) a contingent debt; or
 - c) an unliquidated or a contingent claim; or
 - d) a debt the value of which is not established;
unless a just estimate of its value has been made.
- 5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - b) estimate its value;
 - c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- 6) A person is covered by this subsection if:
 - a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

IPR (Corp) 75-110 Voting on resolutions

- 7) For the purposes of determining whether a resolution is passed at a meeting of creditors of a company, the value of a creditor of the company who:
 - a) is a related creditor (within the meaning of subsection 75-41(4) of the Insolvency Practice Schedule (Corporations)), for the purposes of the vote, in relation to the company; and
 - b) has been assigned a debt; and
 - c) is present at the meeting personally, by telephone, by proxy or attorney; and
 - d) is voting on the resolution;

is to be worked out by taking the value of the assigned debt to be equal to the value of the consideration that the related creditor gave for the assignment of the debt.

**APPOINTMENT OF PROXY
SECRETS GROUP (ALL ADMINISTRATORS APPOINTED)
("THE COMPANIES")
TRADING AS SECRETS SHHH**

I/We _____ (name of signatory)
of _____ (creditor name)
a creditor of:

Company	ACN	ABN	Tick only ONE
Secrets International Pty Ltd	616 448 821	33 616 448 821	<input type="checkbox"/>
Secrets Wholesale Pty Ltd	616 448 778	97 616 448 778	<input type="checkbox"/>
Secrets Shhh Pty Ltd	617 804 332	36 617 804 332	<input type="checkbox"/>
Secrets Shhh Leasing Pty Ltd	130 739 285	52 130 739 285	<input type="checkbox"/>
Secrets Shhh Franchising Pty Ltd	130 439 860	29 130 439 860	<input type="checkbox"/>
Secrets Shhh Retail Leasing Pty Ltd	650 147 283	45 650 147 283	<input type="checkbox"/>
Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd)	160 346 485	71 160 346 485	<input type="checkbox"/>
Simudia Pty Ltd	154 731 736	20 154 731 736	<input type="checkbox"/>

appoint (add name and address of proxy)

or in his/her absence (add alternate proxy)

as my / our proxy, to vote at the first meeting of creditors to be held at **11:00 AM (AEST)** on **Friday, 19 December 2025** or at any adjournment of that meeting.

Option 1: If appointed as a general proxy, as he/she determines on my/our behalf.

OR Option 2:

If appointed as a special proxy for all resolutions, specifically in the manner set out below (**please tick**).

	Resolution (please specify the particular resolution)	For	Against	Abstain
1.	That members of the Committee of Inspection and related parties of members are entitled to enter into arms-length transactions or dealings in the ordinary course with the Administrators, Company or its creditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	To appoint a committee of inspection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	To remove the Administrators and appoint someone else as administrator(s) of the above company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*I/*We authorise *my/*our proxy to vote as a general proxy on resolutions other than those specified above.

Dated:

.....
Name and signature of authorised person

.....
Name and signature of authorised person

CERTIFICATE OF WITNESS – only complete if the person given the proxy is blind or incapable of writing.

I, of
.....

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him/her before he attached his signature or mark to the instrument.

Dated: Signature of witness:

..... Description: Place of

residence:

**FORM 535 – FORMAL PROOF OF DEBT OR CLAIM
SECRETS GROUP (ALL ADMINISTRATORS APPOINTED)
("THE COMPANIES")
TRADING AS SECRETS SHHH**

To the Administrators of the Secrets Group (all in Administrators Appointed) as listed in Schedule A ("The Companies"):

Please tick only one Company that you are a creditor of (if you are a creditor of more than one Company, you must complete a new Formal Proof of Debt for the other Company/s).

Company	ACN	ABN	Tick only ONE
Secrets International Pty Ltd	616 448 821	33 616 448 821	<input type="checkbox"/>
Secrets Wholesale Pty Ltd	616 448 778	97 616 448 778	<input type="checkbox"/>
Secrets Shhh Pty Ltd	617 804 332	36 617 804 332	<input type="checkbox"/>
Secrets Shhh Leasing Pty Ltd	130 739 285	52 130 739 285	<input type="checkbox"/>
Secrets Shhh Franchising Pty Ltd	130 439 860	29 130 439 860	<input type="checkbox"/>
Secrets Shhh Retail Leasing Pty Ltd	650 147 283	45 650 147 283	<input type="checkbox"/>
Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd)	160 346 485	71 160 346 485	<input type="checkbox"/>
Simudia Pty Ltd	154 731 736	20 154 731 736	<input type="checkbox"/>
Secrets Leasing Pty Ltd	650 147 265	41 650 147 265	<input type="checkbox"/>

1. This is to state that the Company was on 10 December 2025, and still is, justly and truly indebted to: _____

(full name, ABN and address of the creditor and, if applicable, the creditor's partners) for _____ dollars
and _____ cents

Particulars of the debt are:

Date	Consideration (state how the debt arose)	Amount (\$/c)	Remarks (include details of voucher substantiating payment)

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

(insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

Date	Drawer	Acceptor	Amount (\$/c)	Due Date

3. Signed by (select correct option):

I am the creditor personally.

I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

- I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: _____ Dated: _____

Name: _____ Occupation*: _____

Address: _____

** If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor*

RECEIVE REPORTS BY EMAIL	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	<input type="checkbox"/>	<input type="checkbox"/>
Email:.....		

If being used for the purpose of voting at a meeting:

- a) Is the debt you are claiming assigned to you? No Yes
- b) If yes, attach written evidence of the debt, the assignment and consideration given. Attached
- c) If yes, what value of consideration did you give for the assignment (eg, what amount did you pay for the debt?) \$ _____
- d) If yes, are you a related party creditor of the Company? (f you are unsure contact the Administrators) No Yes

GUIDANCE NOTES FOR COMPLETING PROOF OF DEBT OR CLAIM

You should provide supporting documents that substantiate what you are owed by the Company. This may include things like account statements, unpaid invoices and their corresponding purchase orders, PPSR registration, agreements/terms of trade, contracts, lease or hire agreements, court order or judgment, guarantee or loan document, emails/other correspondence with the Company.

If you need help in completing the forms or if you are uncertain what information you should attach, please email or telephone the nominated FTI Consulting contact person.

GUIDANCE NOTES FOR COMPLETING PROXY AND PROOF OF DEBT OR CLAIM FORMS

FORM - APPOINTMENT OF PROXY

A person can appoint another person to attend the meeting on their behalf by completing the Form of proxy.

If the creditor is a company or a firm, a person needs to be appointed to represent the company.

This representative needs to be appointed by completing the Form of Proxy in accordance with section 127 of the *Corporations Act 2001* ("the Act"). Alternatively, the appointed person must be authorised to act as a representative for the company per section 250D of the Act.

The Form of proxy is valid only for the meeting indicated (or any adjournment).

You may appoint either a general proxy (a person who may vote at their discretion on motions at the meeting) or a special proxy (who must vote according to your directions). If you appoint a special proxy, you should indicate on the form what directions you have given. In many instances, there will be a box or section on the proxy form where you can mark how you want your proxy to vote for you.

If you are unable to attend the meeting and you do not have a representative who can attend on your behalf, you may if you wish, appoint any person, including the Chairperson of the Meeting, as either your general or special proxy.

PROOF OF DEBT OR CLAIM FORM

The proof of debt submitted during an Administration is used for voting purposes at any meetings of creditors and also to help establish the overall level of creditor claims in the administration. In the event that there are monies to be distributed to creditors in the future, your Proof of Debt or Claim form will be adjudicated on at that time.

You should include a description of how your debt/claim arose, whether you are claiming a security interest in property and if you have any guarantees and indemnities for the debt. If you need more space, you can attach any additional details you wish to include – just make sure that you mention this on the Form so we know what you've attached and how many pages.

You should provide supporting documents that substantiate what you are owed by the appropriate Secrets Group entity. This may include things like account statements, unpaid invoices and their corresponding purchase orders, PPSR registration, agreements/terms of trade, contracts, lease or hire agreements, court order or judgment, guarantee or loan document, emails/other correspondence with the appropriate company.

If you need help in completing the forms or if you are uncertain what information you should attach, please email or telephone FTI Consulting.

APPENDIX G

INITIAL ADVICE TO CREDITORS – BASIS OF ADMINISTRATORS' REMUNERATION

REMUNERATION METHODS

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

Fixed fee

The total fee charged is normally quoted at the commencement of the voluntary administration and is the total cost for the voluntary administration. Sometimes a practitioner will finalise a voluntary administration for a fixed fee.

Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

METHOD PROPOSED

We propose that our remuneration is calculated on a time basis. We believe this method is appropriate as it ensures that only the actual work performed is charged for. There are also various tasks required to be completed which do not involve the realisation of assets, such as reporting to ASIC, undertaking investigations, corresponding with creditors and answering their queries, and completing other statutory tasks required by law.

ESTIMATE OF REMUNERATION FOR THE VOLUNTARY ADMINISTRATION

We estimate our remuneration for undertaking the a will be approximately \$500,000 to \$600,000 (exclusive of GST), subject to the following variables which may have a significant effect on this estimate and that we are unable to determine until the voluntary administration has commenced:

- The full scope and extent of necessary work (from experience, unforeseen matters typically arise and may require us to perform additional work beyond that currently anticipated).

Prior to my appointment, I provided an estimate of the cost of the administration to the director. This estimate is consistent with the estimate provided to the director prior to my appointment.

EXPLANATION OF HOURLY RATES

The rates for our remuneration calculation are attached together with a general guide showing the qualifications and experience of staff that will be engaged in the voluntary administration and the role they take in the voluntary administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, I must be satisfied that these disbursements are appropriate, justified and reasonable.

I am required to obtain creditors' approval for the payment of internal disbursements which were not charged at cost (and which may therefore have a profit or advantage attached to them), prior to these disbursements being paid from the administration. These disbursements typically would include internal photocopying, printing and facsimile costs. However, as we do not charge our external administrations for internally-generated FTI disbursements where they have not been charged at cost (such as photocopying and printing charges for the use of internal photocopiers, printers, etc.), creditor approval is not required.

Details of the basis of recovering internal and external disbursements in this administration are provided in the table below. Full details of any actual costs incurred will be provided with future reporting.

FTI Disbursements Schedule

Disbursement type	Charge Type	Charge Rate (excl GST)
Advertising	External, non-professional	At cost
ASIC Industry Funding Model Levy – metric events	External, non-professional	At cost (at prescribed ASIC rates)
Couriers and deliveries	External, non-professional	At cost
Data Room Charges	External, professional	At cost
Facsimile	Internal (FTI)	Not charged
Legal Fees	External, professional	At cost
Mail out	Internal (FTI)	20 cents per email
Postage	External, non-professional	At cost
Photocopying – internal	Internal (FTI)	Not charged
Photocopying – outsourced	External, non-professional	At cost
Printing – internal	Internal (FTI)	Not charged
Printing – outsourced	External, non-professional	At cost
Records costs – storage, destruction, boxes	External, non-professional	At cost
Search fees	External, non-professional	At cost
Staff motor vehicle use - mileage	Cents per km	At prescribed ATO rates
Staff travel - accommodation, meals etc	External, non-professional	At cost
Stationery and other incidental disbursements	External, non-professional	At cost
Telephone	Internal (FTI)	Not charged
Valuation Fees	External, professional	At cost
Other externally provided professional services		At Cost
Other externally provided non-professional services		At Cost

FTI Consulting CF&R Standard Rates effective 1 July 2025 (excluding GST)

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director 2	980	Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement.
Senior Managing Director 1	900	Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement.
Managing Director	840	Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry.
Senior Director	760	Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	700	Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant	620	Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency & Turnaround Association. Well developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals.
Consultant	500	Typically qualified chartered accountant and member of Chartered Accountants Australia & New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff.
Associate	420	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	360	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	300	Undergraduate in the latter stage of their university degree.
Administration 2	300	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	250	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.

Annexure A - Schedule of Companies

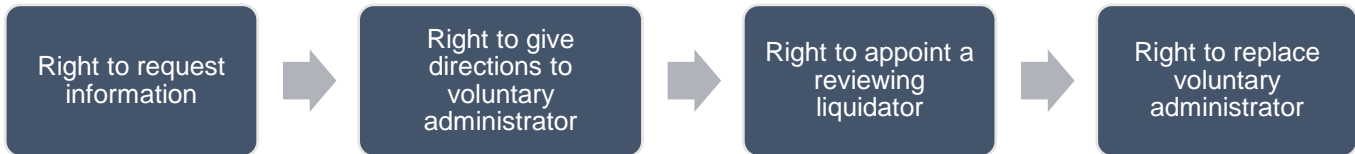
Company	ACN	ABN
Secrets International Pty Ltd	616 448 821	33 616 448 821
Secrets Wholesale Pty Ltd	616 448 778	97 616 448 778
Secrets Shhh Pty Ltd	617 804 332	36 617 804 332
Secrets Shhh Leasing Pty Ltd	130 739 285	52 130 739 285
Secrets Shhh Franchising Pty Ltd	130 439 860	29 130 439 860
Secrets Shhh Retail Leasing Pty Ltd	650 147 283	45 650 147 283
Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd)	160 346 485	71 160 346 485
Simudia Pty Ltd	154 731 736	20 154 731 736
Secrets Leasing Pty Ltd	650 147 265	41 650 147 265

APPENDIX H

INFORMATION SHEETS ABOUT YOUR RIGHTS AND THE VOLUNTARY ADMINISTRATION PROCESS

Creditor Rights in Voluntary Administrations

As a creditor, you have rights to request meetings and information or take certain actions:



Right to request information

Information is communicated to creditors in a voluntary administration through reports and meetings.

In a voluntary administration, two meetings of creditors are automatically held. You should expect to receive reports and notice of these meetings:

- The first meeting is held within 8 business days of the voluntary administrator's appointment. A notice of meeting and other information for this meeting will be issued to all known creditors.
- The second, or decision, meeting is usually held within 6 weeks of the appointment, unless an extension is granted. At this meeting, creditors will get to make a decision about the company's future. Prior to this meeting the voluntary administrator will provide creditors with a notice of the meeting and a detailed report to assist in making your decision.

Important information will be communicated to creditors prior to and during these meetings. Creditors are unable to request additional meetings in a voluntary administration.

Creditors have the right to request information at any time. A voluntary administrator must provide a creditor with the requested information if their request is 'reasonable', the information is relevant to the voluntary administration, and the provision of the information would not cause the voluntary administrator to breach their duties.

A voluntary administrator must provide this information to a creditor within 5 business days of receiving the request, unless a longer period is agreed. If, due to the nature of the information requested, the voluntary administrator requires more time to comply with the request, they can extend the period by notifying the creditor in writing.

Requests must be reasonable.

They are not reasonable if:

- (a) complying with the request would prejudice the interests of one or more creditors or a third party
- (b) the information requested would be privileged from production in legal proceedings
- (c) disclosure would found an action for breach of confidence
- (d) there is not sufficient available property to comply with the request
- (e) the information has already been provided
- (f) the information is required to be provided under law within 20 business days of the request
- (g) the request is vexatious

If a request is not reasonable due to (d), (e) or (f) above, the voluntary administrator must comply if the creditor meets the cost of complying with the request.

Otherwise, a voluntary administrator must inform a creditor if their information request is not reasonable and the reason why.

Right to give directions to voluntary administrator

Creditors, by resolution, may give a voluntary administrator directions in relation to a voluntary administration. A voluntary administrator must have regard to these directions, but they are not required to comply with the directions.

If a voluntary administrator chooses not to comply with a direction given by a resolution of the creditors, they must document their reasons for not complying.

An individual creditor cannot provide a direction to a voluntary administrator.

Right to appoint a reviewing liquidator

Creditors, by resolution, may appoint a reviewing liquidator to review a voluntary administrator's remuneration or a cost or expense incurred in a voluntary administration. The review is limited to:

- remuneration approved within the six months prior to the appointment of the reviewing liquidator, and
- expenses incurred in the 12 months prior to the appointment of the reviewing liquidator.

The cost of the reviewing liquidator is paid from the assets of the voluntary administration, in priority to creditor claims.

An individual creditor can appoint a reviewing liquidator with the voluntary administrator's consent, however the cost of this reviewing liquidator must be met personally by the creditor making the appointment.

Right to replace voluntary administrator

At the first meeting, creditors have the right to remove a voluntary administrator and appoint another registered liquidator to act as voluntary administrator.

A creditor must ensure that they have a consent from another registered liquidator prior to the first meeting if they wish to seek the removal and replacement of a voluntary administrator.

Creditors also have the opportunity to replace a voluntary administrator at the second meeting of creditors:

- If creditors vote to accept a proposed deed of company arrangement, they can appoint a different registered liquidator as the deed administrator.
- If creditors vote to place the company into liquidation, they can appoint a different registered liquidator as the liquidator.

It is however usual for the voluntary administrator to act as deed administrator or liquidator. It would be expected that additional costs would be incurred by an alternate deed administrator or liquidator to gain the level of knowledge of the voluntary administrator.

Like with the first meeting, a creditor must ensure that they have a consent from another registered liquidator prior to the second meeting if they wish to seek to appoint an alternative registered liquidator as deed administrator or liquidator.

**For more information, go to www.arita.com.au/creditors.
Specific queries about the voluntary administration should be directed to the voluntary administrator's office.**



ASIC Information sheet for

Insolvency information for directors, employees, creditors and shareholders

This information sheet (INFO 39) lists ASIC's information sheets for directors, employees, creditors and shareholders affected by a company's insolvency.

We have produced these with endorsement from the Australian Restructuring Insolvency & Turnaround Association (ARITA).

The information sheets give a basic understanding of the three most common company insolvency procedures – liquidation, voluntary administration and receivership – as well as the independence requirements for external administrators and approving external administrator remuneration. There is also a glossary of commonly used insolvency terms.

List of information sheets

- [INFO 41](#) Insolvency: A glossary of terms
- [INFO 42](#) Insolvency: A guide for directors
- [INFO 43](#) Insolvency: A guide for shareholders
- [INFO 45](#) Liquidation: A guide for creditors
- [INFO 46](#) Liquidation: A guide for employees
- [INFO 54](#) Receivership: A guide for creditors
- [INFO 55](#) Receivership: A guide for employees
- [INFO 74](#) Voluntary administration: A guide for creditors
- [INFO 75](#) Voluntary administration: A guide for employees
- [INFO 84](#) Independence of external administrators: A guide for creditors
- [INFO 85](#) Approving fees: A guide for creditors

Where can I get more information?

Further information is available from the ARITA website. The [ARITA website](#) also contains the [ARITA Code of Professional Practice for Insolvency Practitioners](#).

This is **Information Sheet 39 (INFO 39)** updated on 1 September 2017. Information sheets provide concise guidance on a specific process or compliance issue or an overview of detailed guidance.