

Our Ref.: AHS-EF-R-02

15 January 2026

CIRCULAR TO CREDITORS
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

I refer to the appointment of John Park, Kate Warwick, and I, Kelly-Anne Trenfield, as Joint and Several Administrators of the Group on 10 December 2025.

Second meeting of creditors and Administrators’ report to creditors

The Administrators are required under the law to convene the second meeting of creditors, at which time creditors will vote on the future of the Companies. Full details are provided in our Report, which is available on the FTI Creditors Portal - <https://www.fticonsulting.com/creditors/secrets-group>

Details of the Second Meeting of Creditors are provided in the **attached** Notice of Second Meeting of Creditors of the Companies and summarised as follows:

Location:	Virtually via Microsoft Teams. No physical attendance is possible.
Date:	Friday, 23 January 2026
Time:	11:00AM (AEST)

If you wish to attend the meeting, you **must** complete the following three steps by **11:00AM (AEST)** on **Thursday, 22 January 2026**:

- Register to attend the meeting via the following link: <https://forms.office.com/r/yb3QG1vfqB>
- Unless you are an employee, complete a Proof of Debt form if you have not already done so (or if you wish to amend your claim). Employees do not need to complete a proof of debt.
- Complete a Proxy form if you are representing a creditor who is a corporation, or if you are an individual and wish to appoint somebody to attend on your behalf.

FTI Consulting (Australia) Pty Limited
ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325
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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.

Completed forms should be returned to SecretsGroup@fticonsulting.com a blank copy of each of the forms is **attached** with this correspondence.

A link to attend the meeting will be sent to those who have registered to attend the meeting via email no less than two hours prior to the commencement of the meeting.

The following documents are available for viewing and download from the FTI Consulting Creditor Portal via the following link: <https://www.fticonsulting.com/creditors/secrets-group>

- Administrators' Report pursuant to Section 75-225 of the *Insolvency Practice Rules (Corporations) 2016*;
- Administrators' Remuneration Report
- Notice of Second Meeting of Creditors
- Appointment of Proxy Form – complete and return this form if you are an individual and wish to have someone representing you, or if you are representing a corporation.
- Formal Proof of Debt or Claim Form – complete and return this form if you have not already done so, with evidence you are a creditor of the relevant company. If you have previously lodged a Proof of Debt form with the Administrators, you do not need to lodge another unless you wish to amend your claim.

Electronic notices

In accordance with Sections 110C and 110D of the *Corporations Act 2001 (Cth)*, I have used one or more technologies to provide notice of the second meeting of creditors as follows:

- Sent a copy of this circular to creditors with a link to the [FTI Consulting Creditor Portal](#), by using email addresses obtained from the Companies' books and records and previously provided Formal Proof of Debt or Claim forms;
- Where no email address was obtained, I have sent a copy of this circular by post; and
- Published a copy of this circular and my report to creditors on the [FTI Consulting Creditor Portal](#).

Should you have any queries in relation to the second meeting of creditors, the **attached** documents or the voluntary administration generally, please contact this office on +61 7 3225 4900 or via email at SecretsGroup@fticonsulting.com.

Yours faithfully



Kelly-Anne Trenfield

Joint and Several Administrator

Attachments:

- Notice of Second Meeting of Creditors
- Appointment of Proxy form
- Form 535 Formal Proof of Debt of Claim form
- Annexure A – Schedule of Companies

NOTICE OF SECOND MEETING OF CREDITORS OF THE COMPANIES UNDER ADMINISTRATION

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

On 10 December 2025, the Group, under Section 439A of the Corporations Act, appointed John Park, Kelly-Anne Trenfield and Kate Warwick, of FTI Consulting, as Joint and Several Administrators of the Group.

Notice is now given that the second meeting of creditors of the Companies will be held at **11:00AM AEST** on **Friday, 23 January 2026**.

The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via the link provided. 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, Level 20, CP1, 345 Queens Street, Brisbane QLD 4000. **PLEASE DO NOT ATTEND AT THIS LOCATION.**

If you wish to attend the meeting, you must register at the below link and return the below forms on or before **11:00AM (AEST)** on **Thursday, 22 January 2026** to SecretsGroup@fticonsulting.com.

- Meeting registration form: <https://forms.office.com/r/yb3QG1vfqB>
- Proof of debt form; and
- Proxy form (if required).

A link to attend the meeting will be sent to the nominated email address of all parties who registered no later than two (2) hours prior to the commencement of the meeting. Please note your name will be visible to other attendees of the meeting and in meeting documents we prepare with ASIC.

Agenda

1. The purpose of the meeting is:
 - a) to review the report of the Administrators and their recommendation in connection with the business, property, affairs and financial circumstances of the Companies; and
 - b) for the creditors of each the Companies to resolve:
 - i) the company be wound up; or
 - ii) the administration should end.

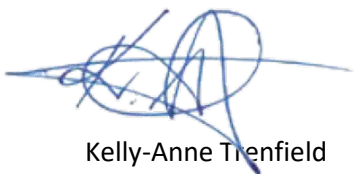
2. The Second Meeting of Creditors may be adjourned for a period not exceeding forty-five (45) business days.
3. For creditors of the Companies to vote on the remuneration to be paid to the Voluntary Administrators, as calculated on a time basis for the periods:
 - a) 10 December 2025 to 4 January 2026 (inclusive); and
 - b) 5 January 2026 to the finalisation of the Voluntary Administration.
4. If the Companies are placed into liquidation, creditors will be requested to fix the remuneration to be paid to the Liquidators, as calculated on a time basis for the period 23 January 2026 to finalisation (inclusive).
5. If the Companies are placed into liquidation, to consider the appointment of a Committee of Inspection and if required, to determine the members; and
6. Any other business properly brought before the meeting.

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 company 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 15th day of January 2026



Kelly-Anne Trenfield

Joint and Several 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"/>
Secrets Leasing Pty Ltd	650 147 265	41 650 147 265	<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 second meeting of creditors to be held at 11:00AM (AEST) on Friday, 23 January 2026
or at any adjournment of that meeting.

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

AND/OR Option 2:

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

	Resolution (please specify the particular resolution)	For	Against	Abstain
1	Future of the Company (only vote for one of the below options)			
	(a) The Company should enter a Deed of Company Arrangement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) The Administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) The Company be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	The second meeting of creditors be adjourned for a period not exceeding forty-five (45) business days.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Voluntary Administrators' remuneration and disbursements			
	That the remuneration of the Administrators and their staff, for the period from appointment on 10 December 2025 to 4 January 2026, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, is approved for payment in the amount set out in the attached schedule, exclusive of GST, to be drawn from available funds immediately or as funds become available.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	That the future remuneration of the Administrators for the period from 5 January 2026 to finalisation of the Voluntary Administration, is determined	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	at a sum equal to the cost of time spent by the Administrators and their staff, calculated at the hourly rates as detailed in the Report dated 15 January 2026 provided to creditors, up to a capped amount set out in the attached schedule, exclusive of GST, and that the Administrators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available.			
4	Liquidators' remuneration and committee of inspection			
	That the future remuneration of the Liquidators for the period from the commencement to finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hours spent at the rates detailed in the Initial Remuneration Notice provided to creditors, up to a capped amount set out in the attached schedule, exclusive of GST, and that the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Should the Company proceed into liquidation, appoint a Committee of Inspection.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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:

GUIDANCE NOTES FOR COMPLETING PROXY FORM

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.

SCHEDULE OF REMUNERATION RESOLUTIONS

	Voluntary Administration		Liquidation
Remuneration (excl GST) (\$)	Resolution 1: 10 December 2025 to 4 January 2026	Resolution 2: 5 January 2026 to finalisation of the Voluntary Administration	Resolution 3: Commencement to Finalisation of Liquidation
Secrets International Pty Ltd	14,860.13	5,625.00	20,000.00
Secrets Wholesale Pty Ltd	27,976.50	45,000.00	80,000.00
Secrets Shhh Pty Ltd	453,691.50	375,000.00	350,000.00
Secrets Shhh Leasing Pty Ltd	35,575.50	11,250.00	50,000.00
Secrets Shhh Franchising Pty Ltd	13,704.00	30,000.00	20,000.00
Secrets Shhh Retail Leasing Pty Ltd	13,644.00	11,250.00	50,000.00
Secrets Online Pty Ltd (FKA Secrets Australia Pty Ltd)	14,272.50	18,750.00	20,000.00
Simudia Pty Ltd	5,779.50	3,750.00	10,000.00
Secrets Leasing Pty Ltd	17,664.00	5,625.00	25,000.00
Total	597,167.63	506,250.00	625,000.00

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

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

1. Select one (1) of the Company/s that applies. 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)*.

Schedule A

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 <i>(state how the debt arose)</i>	Amount (\$/c)	Remarks <i>(include details of voucher substantiating payment)</i>

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.

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
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