

9 July 2018

## Circular to Creditors and Shareholders

Dear Sir/Madam

### **OrotonGroup Limited (Subject to Deed of Company Arrangement) ACN 000 038 675 Explanatory Statement to shareholders and Independent Expert's Report**

I am, together with Glen Kanevsky, a Deed Administrator of OrotonGroup Limited (Subject to Deed of Company Arrangement) (**Oroton**), OrotonGroup (Licence Company) Pty Ltd (Subject to Deed of Company Arrangement) and OrotonGroup (Australia) Pty Ltd (Subject to Deed of Company Arrangement) (collectively, the **Oroton Companies**).

On 13 April 2018, the Oroton Companies entered into a Deed of Company Arrangement (**DOCA**) with Manderrah Pty Ltd (**Manderrah**). The DOCA was approved by resolution of the creditors of the Oroton Companies at the second creditors' meeting held on 29 March 2018.

One of the conditions which must be satisfied for completion of the DOCA is that we, as the Deed Administrators, obtain leave from the Supreme Court of New South Wales under section 444GA of the *Corporations Act 2001* (Cth) to transfer all of the shares in Oroton to Manderrah or its nominee for nil consideration (**Section 444GA Application**).

The Court has tentatively listed the application for a final hearing at the Supreme Court of New South Wales at 10am on 27 July 2018 for an estimate of one day. Any shareholder or other interested person who wants to appear at the hearing must file and serve on the Deed Administrators and the Australian Securities and Investments Commission a Notice of Appearance in the prescribed form, which indicates their grounds of opposition, by 4pm on 13 July 2018.

A further directions hearing will take place at 10am on 16 July 2018 at the Supreme Court of New South Wales, at which the Court will make further directions for the hearing of the Section 444GA Application and confirm the final hearing date.

We have made available an Explanatory Statement for the benefit of Oroton shareholders, which provides more detailed information about the Section 444GA Application. The Explanatory Statement also provides further information about the process for opposing the Section 444GA Application. Enclosed with the Explanatory Statement is an Independent Expert's Report prepared by KPMG Corporate Finance (**Independent Expert's Report**), which sets out the valuation of the equity in Oroton. The Independent Expert's Report concludes that the equity in Oroton has nil value.

The Explanatory Statement and Independent Expert's Report have been released to the ASX, and are also available on the ASX website ([www.asx.com.au](http://www.asx.com.au)) using the issuer code "ORL".

The documents are also available on the following websites:

the Deed Administrators' website:

<https://www2.deloitte.com/au/en/pages/finance/articles/orotongroup.html>

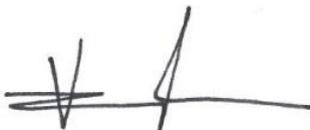
the Oroton Companies' website: <https://www.orotongroup.com.au>.

We have also made available the originating process and orders made by the Court at the first directions hearing for the Section 444GA Application on the Deed Administrators' website and Oroton Companies' website. Any further orders made by the Court will also be made available on those websites.

We can provide you, free of charge, with copies of the Explanatory Statement and Independent Expert's Report via email, upon request. Please request the documents by calling Lauren Webb on 02 8260 6702 or emailing [orotongroup@deloitte.com.au](mailto:orotongroup@deloitte.com.au).

If you have further questions regarding the Explanatory Statement, Independent Expert's Report or the Section 444GA Application more generally, please contact Lauren Webb on 02 8260 6702.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Vaughan Strawbridge', written over a horizontal line.

**Vaughan Strawbridge**  
Deed Administrator