

SURFSTITCH GROUP LIMITED

<p>Surfstitch shareholders may have received a letter from FTI Consulting dated 27 July 2021. You should respond to the letter by entering your bank account details to the secure online portal as suggested in the letter. In due course you will receive the proceeds and you are welcome to retain those proceeds - or if you wish you may EFT them to our account as below: Account Name: Investogain Pty Limited Bank: Westpac, Martin Place, Sydney BSB: 032-024 Account No: 676351 (In that event, please use SRF followed by your surname as the reference.) If you retain the proceeds, it is our opinion that if you have claimed your capital loss upon the sale of your shares to us, those proceeds should be declared as an income recovery for tax purposes. You should seek confirmation of that from your accountant. (Just by way of explanation, your sale to us involved a transfer of beneficial ownership, thus creating a capital gains tax event enabling you to crystallise the capital loss for CGT purposes. We have not been able to register that transfer because the company has been in administration, but that does not invalidate the CGT event. We acquired SRF shares on the basis they were of little, if any, value and make no claim to any windfall, such as has arisen in this case.)</p>	04/08/2021
<p>Surfstitch shareholders may have received a letter from FTI Consulting dated 12 May 2021. Apparently a further letter will be sent in coming weeks and you should, notwithstanding that you may have previously sold shares to deListed, wait and respond to that letter. There will eventually be a small distribution which you may retain but may have to declare for tax purposes if your CGT loss has previously been claimed.</p>	25/05/2021
<p>delisted from the close of trading on Wednesday, 28 August 2019 pursuant to Listing rule 17.15.</p>	28/08/2019
<p>we understand this company failed to pay its annual listing fee on due date and ASX has accordingly removed it from the official list</p>	28/08/2019
<p>The company has not paid their annual listing fees in respect of the year ending 30 June 2020 but the securities are already suspended from official quotation.</p>	22/08/2019
<p>Further to the 18 March 2019 announcement, the administrators release the financial information that ASIC requires the company to disclose as a condition of extending the time to hold the 2018 AGM. The disclosed information is for the period 18 April 2018 to 25 February 2019 inclusive.</p>	20/03/2019
<p>The company's administrators releases a circular that provides shareholders with an update on the progress of the DOCAs. The deed administrators have adjudicated on all priority employee and unsecured claims of SGL and SHPL that were the subject of proofs lodged on or prior to 1 June 2018. Pending Settlement Approval under the SGL DOCA, the Deed Administrators of the SGL DOCA have not yet called for proofs of debt from any potential creditor with a Subordinate Claim under the SGL DOCA. The Deed Administrators of the SHPL DOCA have not yet made a distribution to SGL of its entitlements under the SHPL DOCA. The administrators have also worked towards the winding up of various subsidiaries of SGL and repatriating funds back to SHPL. It is a condition precedent to effectuation of the SGL DOCA that Settlement Approval has occurred and remains in force. Steps have been taken since the execution of the SGL DOCA in the class actions, including to seek to give effect to Settlement Approval in respect of the class actions. The Court has ordered a mediation of the Class Actions to occur before the end of May 2019. In respect of the sale of SurfStitch, SHPL received convertible notes in a holding company, Alceon Retail in consideration for the sale. The convertible notes have a conversion period on the earlier of 3 years or on the occurrence of an exit event. The proportion of equity received by SHPL in the Issuer is based on a pre-determined formula on the respective performance of both businesses. The administrators are required to undertake four remaining tasks to effectuate the DOCAs.</p>	18/03/2019
<p>On 25 February 2019, ASIC granted an extension of the period within which the Company is to hold its 2018 AGM. The Company is now required to hold its 2018 AGM within two months after the earlier of: 24 February 2020; the date on which a disclosure document is</p>	27/02/2019

lodged with ASIC in relation to any offer for issue or sale of securities that needs disclosure to investors under Chapter 6D of the Corporations Act 2001; or the date the Company ceases to be under external administration.

Following a scheduled ASX internal system change affecting the Market Announcements Platform, it has been necessary to re-apply the "'Suspend' session state. This announcement serves to re-confirm the securities of this entity remain suspended. 06/08/2018

On 24 April 2018 the Deed Administrators filed an application with ASIC requesting a further extension of time to hold the company's 2017 AGM. ASIC has granted the extension to holding the Company's 2017 AGM to two months after the financial reporting relief under ASIC Instrument 18-86 expires. Under ASIC Instrument 18-86, the Company's financial reporting relief expires on the earlier of 24 February 2020, the date on which a disclosure document is lodged with ASIC in relation to any offer for issue or sale of securities that needs disclosure to investors under Chapter 6D of the Corporations Act 2001 or the date the Company ceases to be under external administration. 04/05/2018

The administrators announce the sale of Surfstitch Pty Limited to Alceon Retail Bidco Pty Limited. Transaction documents were executed on 10 April 2018 and completion occurred on 13 April 2018. Related parties of Alceon Bidco own EziBuy Holdings. Surfstitch and Ezibuy are now wholly owned subsidiaries of Alceon Bidco. 17/04/2018

The Second Meeting of Creditors was held on 4 April 2018. At the meeting, creditors and Group Member Claimants of the companies resolved and voted in favour of the EziBuy DOCA proposal. The Administrators, will now proceed to finalise and execute the transaction documents required under the EziBuy Proposal, including the EziBuy DOCA. 05/04/2018

On 29 March 2018 at 5.11pm AEST, the Administrators received a proposal from the Cheadle Group for a new DOCA. Later that evening at 8.14pm AEST, the Cheadle Group advised that the First Cheadle Group Proposal had been withdrawn. The Administrators have prepared a 2nd Supplementary Report that outlines and analyses the Second Cheadle Group Proposal, which is available to creditors online via the FTI Consulting creditor's portal. 03/04/2018

On 26 March 2018, Ms. Abigail Cheadle, one of the proponents of the DOCA proposal had sent an unsolicited circular to creditors and shareholders of the companies. The administrators have prepared a supplementary report to help creditors understand the contents of the circular. The Administrators consider that it is still in Creditors' interests for the Companies to execute a DOCA as per the terms of the EziBuy Proposal. 28/03/2018

The administrators have convened concurrent meetings of the companies' creditors at 1:00pm (AEST), 4 April 2018 at the Ionic Room, SMC Conference & Function Centre, 66 Goulburn Street, Sydney NSW 2000. At this meeting, the creditors will determine the future of the companies and the outcome of the voluntary administrations. The Administrators consider that it would be in the creditors' interests for a Deed of Company Arrangement to be executed in accordance with a proposal received from Ezibuy Holdings. 19/03/2018

On 23 February 2018, the Australia Securities and Investments Commission granted the Companies relief, extending the time to comply with their obligations under Part 2M.3 of the Act for the financial year ended 30 June 2017 and in respect of SGL, for the half-year ended 31 December 2017 until the earlier of: 24 February 2020; the date on which a disclosure documents is lodged with ASIC in relation to any offer for issue or sale of securities that needs disclosure to investors under Chapter 6D of the Act; or the date that the Company ceases to be under external administration. 01/03/2018

The Administrators are currently seeking proposals to recapitalise or purchase assets of the Companies and have requested that proposals be submitted by 31 January 2018. Following this, the Administrators will assess the proposals, report to the Companies' creditors and convene the Second Creditors' Meeting to determine the Companies' future. The Administrators have not yet issued the Report to creditors required. Creditors of the Companies whose debt or claim has been admitted by the Administrators may vote at the Second Creditors' Meeting. In December 2017, the administrators commenced Court 30/01/2018

proceedings, seeking Court orders to allow Subordinate Claimants to vote at the Second Creditors' Meeting of SGL. This is scheduled for hearing on 19 February 2018 and the Administrators will report on the outcome of the hearing.	
Justice Black of the Supreme Court of New South Wales made orders to extend the convening period to 31 March 2018. The effect of the orders is that the Second Meetings of Creditors of SGL and SHPL can be held at any date up to 9 April 2018 by providing creditors with at least five (5) business days' notice.	22/12/2017
The Three Crowns group of companies and its officers have strongly denied each of the allegations made by SurfStitch in the proceedings and the Court has not made any determinations in respect of the proceedings. The terms of settlement involve no admissions of liability, the proceedings will be discontinued and an agreed settlement sum will be paid to Three Crowns. All commercial arrangements between the parties have now come to an end by agreement and Crown Financial Pty Ltd remains a shareholder of the Company. The terms of the agreement are otherwise confidential.	24/11/2017
ASIC has extended the period within which the Company must hold its AGM, until 2 months after the expiration of the financial reporting deferral period provided by ASIC Instrument 2015/251. The Company's financial reporting deferral period expires on 24 February 2018 and as such the Company must hold its AGM by 24 April 2018.	24/11/2017
The administrators of the company announce the sale of its wholly owned UK subsidiary, SurfDome Shop Limited to Internet Fusion Limited. The Companies had agreed terms and entered into an exclusive process with Internet Fusion in relation to the SurfDome transaction before the appointment of Administrators to the Companies.	12/10/2017
Justice Gleeson of the Federal Court of Australia made orders to extend the convening period to 21 December 2017. The effect of the orders is that the Second Meetings of Creditors of SGL and SHPL can be held at any date up to 2 January 2018 by providing creditors with at least five (5) business days' notice.	19/09/2017
The administrators announce the sale of the business and the assets of Magicseaweed Limited and Metcentral Limited to Surfline Wavetrack Limited.	19/09/2017
The disposal of the business and assets of Rollingyouth trading as STAB Magazine has been completed. Rollingyouth Media Pty Ltd will pay a nominal cash consideration for the STAB business. No other form of consideration will be exchanged between the parties.	11/09/2017
In light of the Board's continuous assessment of the Group's financial position and as part of its ongoing efforts to optimise business operations and preserve stakeholder value, an administrator has today been appointed to the Group's listed entity and its holding company, SurfStitch Group Limited and SurfStitch Holdings Pty Limited respectively. John Park, Quentin Olde and Joseph Hansell of FTI Consulting were appointed as administrators.	24/08/2017
The company releases a statement to EGM by Sam Weiss.	02/08/2017
The company releases the results of its meeting. The resolution put to the EGM today was defeated.	02/08/2017
The company provides a litigation update on Crown Financial proceedings, the ASIC investigation and class actions. The company also gives an operational update. On light of the challenges facing the business, the company is exploring sales of its media assets and the potential for sales of other assets. For the requisitioned EGM, Crown Financial proposed the removal of an existing director which the board strongly recommends to vote against.	27/07/2017
The company has been served with a class action Summons and Statement of Claim in the Supreme Court of NSW. It appears that the Gadens Claim would cover the same factual allegations and the potential class members as the class action proceedings currently on foot in the Supreme Court of Queensland. The Company is considering whether the Gadens Claim against the Company is an abuse of process and liable to be struck out.	29/06/2017
An Extraordinary General Meeting of SurfStitch Group Limited is scheduled for Wednesday 2 August 2017, commencing at 10.00 am (Sydney time) at Level 61, Governor Phillip Tower, 1	27/06/2017

Farrer Place, Sydney, NSW 2000.

Crown Financial has sent an open letter to the board of directors. The letter states that the company's compliance with its continuous disclosure obligations has been superficial. The company considers that it is fully compliant with all its statutory and regulatory obligations in relation to continuous disclosure. This letter also contains a number of questions relating to, among other things, the recent suspension of trading of the company's shares and recent sales of company assets. Crown also referred to, in its letter, the current class action proceedings brought against the company. Additionally, full details of the remuneration entitlements of the company's non-executive directors, executive directors and key management personnel are set out in the remuneration report in its 2016 annual report. As previously noted, the proposal from Coastalwatch (a member of the Crown Financial) was rejected by the company. If Crown Financial were to make a genuine commercial offer, it will be given due consideration.

09/06/2017

The company has received correspondence from Gadens Solicitors threatening to commence a further open class action against the company, apparently on the same basis as the class action already commenced against the company. The Company's position is that the filing of a second open class action in these circumstances would be an abuse of process, and has responded to Gadens on that basis.

07/06/2017

The company confirms receipt of a notice of requisition of a shareholders' meeting from a shareholder holding more than 5% of the ordinary shares of the company. The Notice was received from Crown Financial Pty Limited (Crown Financial). Crown Financial is part of the Crown Financial group, which is engaged

06/06/2017

The securities of SurfStitch Group Limited will be suspended from quotation immediately, at the request of the Company, pending the release of an announcement about the Company's negotiations on the Statement of Claim received on 23 May 2017 and a potential restructure. listed entity carried for record purposes only

26/05/2017

16/12/2014

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