

7 August 2023

Mr Tony Boys
Director
Super Audits
PO Box 3376
Rundle Mall 5000

Dear Mr Boys

Valuation of Phenix Jewellery Pty Ltd

This letter is for information purposes only and is not a legally binding contract

I am writing to confirm the Net Asset Value method used for valuing the shares of Phenix Jewellery Pty Ltd is still a relevant and acceptable method for determining the market value of the shares based on the following reasons:

- The company is a private company and is a going concern.
- There are no regular trading of shares in the company and as a result there is no data to support the comparable transactions or comparable trading valuation methods.
- There is no real property held by the above company and accordingly a separate valuation for the property is not required.
- The investment is expected to be held for the longer term where the likelihood of a sale of the business is more likely than a sale of the parcel of shares.
- There may not be any share transfers or share issues in future years to benchmark the values calculated, so a consistent method of measurement of value would be required which the net asset value method provides.
- The cost of getting a detailed valuation comparing the various methods each year for the company is cost prohibitive and accordingly this method is the most appropriate and reasonable method to use to measure the value of the investment.

Based on the above basis, the market value of the shares as at 30 June 2022 is \$0.2349 per share.

Yours faithfully



Robert Bruce
Director
RCB Holdings Pty Ltd ATF RCB Superannuation Fund