

11 November 2022

Mr G Spence  
Managing Director  
Fyfe  
Level 2, 124 South Terrace  
**ADELAIDE SA 5000**

Dear Gary

**FYFE GROUP HOLDINGS PTY LTD (FYFE)  
SHARE VALUATION (MINORITY BASIS)  
VALUATION CERTIFICATE AT 30 JUNE 2022**

**Instructions**

I refer to my engagement by Fyfe to provide a Valuation Opinion pursuant to section 8 ('Valuation of Shares') of Fyfe's Amended and Restated Shareholders' Agreement at 30 June 2022 (Relevant Balance Date), taking into account such matters occurring since the Relevant Balance Date or expected to occur which the Valuer in his/her expert opinion, considers appropriate and relevant to the determination.

Section 8 requires the Valuer to provide to Fyfe their written valuation of the Company and Shares, respectively and a certificate ("**Annual Valuation Certificate**") stating the Share Valuation at the Relevant Balance Date.

**This letter is the Annual Valuation Certificate at 30 June 2022 (Relevant Balance Date).**

**Financial Services Guide**

This Valuation Service has been conducted in accordance with the attached Financial Services Guide (FSG) and this Valuation Certificate has been published by Hugh McPharlin as an Authorised Representative of Nexia Edwards Marshall. Nexia Edwards Marshall is a Corporate Authorised Representative of Edwards Marshall Advisory Pty Ltd, the holder of Australian Financial Services Licence number 479792 (AFSL). Readers of this Valuation Certificate should read and consider the attached FSG.

**Share Valuation at 30 June 2022**

I have determined that Fyfe's Share Valuation at 30 June 2022 is \$4.43.

In making this determination, I took into account Fyfe's year to date 30 September 2022 trading performance relative to its monthly FY23 budget and market conditions to today's date.

This Share Valuation is based on a Fyfe Minority Equity Value at 30 June 2022 of \$50.261m divided by Fyfe's issued (ordinary) shares at today's date of 11,341,500 (rounded).



Nexia Edwards Marshall Pty Ltd  
AFS Representative Number 001 241 754



Valuer and lead partner  
Hugh McPharlin  
AFS Representative Number 001 241 756  
Direct Line: 8139 1130  
Email: hmcpharlin@nexiaem.com.au



Supporting partner  
George Whittington  
Authorised Representative No 001 289 510  
Direct Line: 08 8139 1121  
Email: gwhittington@nexiaem.com.au

Nexia Edwards Marshall  
Chartered Accountants  
Level 3, 153 Flinders Street  
Adelaide SA 5000