

**Dixon Advisory & Superannuation Services Pty Ltd**  
**(Subject to Deed of Company Arrangement) (the Company or DASS)**  
**ACN 103 071 665**

**Minutes of the Third Committee of Inspection Meeting**  
**held on Monday, 29 May 2023 at 4:30pm AEST**  
**by Virtual Meeting Technology (the Meeting)**

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**Opening**

Ms Rebecca Gill introduced herself and other PricewaterhouseCoopers staff present before calling the Meeting to order at 4:33pm AEST.

Ms Gill acted as Chairperson of the Meeting in accordance with Section 75-50 of the Insolvency Practice Rules (Corporations) 2016 (**IPR**).

**Members Present**

The Chairperson confirmed that Committee of Inspection (**COI**) members were in attendance via the Microsoft Teams video conference platform. As a quorum was present, the Meeting could proceed in accordance with IPR 80-5.

The following COI Members were in attendance at the Meeting:

- Ms Jan Smith
- Ms Cathy Monro
- Ms Kate Gorham
- Mr Peter Fruend
- Ms Vicky Antzoulatos

**Minutes of Meetings**

The Chairperson advised that minutes of the Meeting would be lodged with the Australian Securities and Investments Commission (**ASIC**) in accordance with IPR 75-145. The Chairperson noted that the Deed Administrators reserve the right not to disclose in the minutes commercially sensitive information that may prejudice investigations and asset realisations.

**Time and Place of Meeting Convenient**

The Chairperson declared that the time and place for holding the meeting was convenient in accordance with IPR 75-30.

**Confidentiality**

The Chairperson reminded members present that discussions in the Meeting were confidential and should not be disclosed to anyone other than COI members. Furthermore, the Chairperson confirmed that it was the Deed Administrators' intention to retain legal privilege over all matters discussed during the Meeting.

**Agenda**

The Chairperson referred to the agenda outlined in the Notice of the Third Meeting of the Committee of Inspection dated 25 May 2023.

**Tabling of documents**

The following document was tabled:

- Notice of Meeting dated 25 May 2023.

The Chairperson confirmed a copy of the Notice of Meeting had been provided to the COI members on 25 May 2023.

**Motions and resolutions**

The Chairperson confirmed that all motions proposed at the Meeting will be determined on a show of hands vote.

**Amendment to Deed of Company Arrangement**

- The Chairperson reminded the COI members that on 16 December 2023, DASS executed a Deed of Company Arrangement (**DOCA**). The DOCA includes terms to the following effect:
  1. **cl 8.2(a)(1)**: the Settlement of the Representative Proceedings (being the class actions) is a condition to completion of the DOCA; and

2. **cl 17.2(b)**: the DOCA automatically terminates if Settlement of the Representative Proceedings has not occurred by the Sunset Date (which is defined to mean 30 June 2023).
- The Chairperson advised that negotiations to settle the Representative Proceedings are not expected to be settled prior to 30 June 2023. This was not unexpected given the complexities associated with the Representative Proceedings.
  - The Chairperson further advised that it is the Deed Administrators' view that it is in the best interest of creditors to allow these negotiations to continue and extend the Sunset Date so that the DOCA is not automatically terminated on 30 June 2023. The Deed Administrators believe that the outcome to creditors will be better if the DOCA is not terminated, due to the collection of the Tranche B payment, and potential to access any recoveries related to the Representative Proceedings.
  - The Chairperson noted that it was the intention of the parties when signing the DOCA that the Sunset Date for settlement of the class action proceedings could be amended via agreement of the parties and that an amendment to the DOCA itself would not be required.
  - The Chairperson advised that whilst the Deed Administrators are comfortable creditors approved the DOCA on this basis, in order to avoid any future complications, the DOCA should be amended to specifically include terms which specifically outline this arrangement.
  - The Chairperson explained how clause 18 of the DOCA currently operates, and as a result, inadvertently requires a creditors meeting or application to the court to amend the Sunset Date.
  - The Chairperson noted that two mechanisms to amend the DOCA have been considered, being either convening a meeting of creditors, or lodging an application to the Federal Court of Australia (the **Court**).
  - The Chairperson advised that the Deed Administrators estimate that the cost of convening a meeting of creditors to amend the Sunset Date in the DOCA would be between approximately \$200,000 to \$350,000.
  - To avoid this cost, the Deed Administrators propose applying to the Court seeking orders to amend the Sunset Date in the DOCA in substantially the terms set out in the resolution provided to the COI members on 25 May 2023.
  - The Chairperson noted that the COI resolving to amend the Sunset Date would support the application lodged to the Court.
  - The Chairperson advised that any settlement agreement reached in the Representative Proceedings may require some additional amendments to be made to the DOCA. The Deed Administrators intend on including any additional amendments to the DOCA in the broader directions application discussed at previous meetings.
  - A robust discussion regarding the merits of the extending the Sunset Date was held between the COI members, the Chairperson and Mr Longley. The following key topics were covered during this discussion.
    - *This section of the minutes has been redacted for legal and commercial-in-confidence reasons.*
    - The Chairperson noted that given the mediation between the parties had not concluded, the Deed Administrators are not able to disclose any details regarding the negotiations as they are subject to ongoing without prejudice privilege.
    - Mr Longley reiterated that it was the view of the parties when signing the DOCA that an extension of the Sunset Date would be needed in any case. The DOCA amendments referred to by the Chairperson enable the extension of the Sunset Date without incurring the cost of holding a meeting of creditors.
    - Mr Fruend also questioned whether not extending the Sunset Date would result in a better outcome to creditors.
    - The Chairperson advised that the actual extension of the Sunset Date would be agreed between the Deed Administrators and E&P. The Deed Administrators would not accept an extension date that was not realistic, or too far in the future. It was the

Deed Administrators' view that an extension of four to six months would likely allow sufficient time for the various steps to take place. The Chairperson advised she would inform the COI of the proposed settlement date after the outcome of the Court application to amend the DOCA is known.

- The Chairperson reiterated that not extending the Sunset Date could mean that the Tranche B payment, and any settlement funds from the Representative Proceedings, may be at risk of collection. This would not be in the interest of creditors as it could substantially reduce the pool of funds available for distribution.

The Chairperson proposed the following resolution with respect to the amendment of the DOCA:

*“the following amendment to clause 18.1(b) to the DOCA (in the form or substantially in the form set out below) should be made, and that it is appropriate and in the best interests of the creditors of DASS that the Deed Administrators to apply to the Court for orders to that affect:*

*18.1(b) Notwithstanding anything in clause 18.1(a), the parties and each person bound by this Deed agree that the Sunset Date and Completion End Date can be varied in accordance with clause 18.1(a) of this Deed in writing and signed by all parties to this Deed without passing a resolution at a meeting of the Deed Company's creditors under s 445A of the Act.”*

In accordance with IPR 75-70, the Chairperson allowed time for creditors presiding at the meeting to debate the proposed resolution.

No creditor wished to debate the proposed resolution, and the Chairperson put the proposed resolution to a vote.

The Chairperson declared that the resolution was passed unanimously on a show of hands.

### **Creditor Portal updates**

- The Chairperson introduced PwC staff member, Ms Leah Campbell, who was in attendance for the purpose of discussing the development process for the Creditor Portal updates and associated costs.
- Ms Campbell provided an overview of the four key phases that will be undertaken in relation to the Creditor Portal updates:
  1. Detailed design: Experienced programming team maps the data requirements of the Creditor Portal updates and creates a design plan.
  2. Customise and build: User experience designers and programmers create the Creditor Portal updates based on the data mapping and design plan.
  3. Validate, test and refine: Penetration testing and user testing, including testing with the COI members, is performed to identify and fix potential bugs.
  4. Launch of new updates and ongoing support: Providing ongoing support to creditors including, preparing Frequently Asked Questions documents, a video tutorial, monitoring feedback from creditors and making refinements to the Creditor Portal as needed.
- Ms Campbell asked the COI if there were any queries or comments in relation to the proposed Creditor Portal updates.
- The COI members had a general discussion regarding the cost of the Creditor Portal updates, and the benefit of proceeding with an automated process versus a manual process.

- Following this discussion, the COI members agreed to proceed with updates to the Creditor Portal and accepted the costs associated with undertaking this process (estimated to be approximately \$215k excluding GST).
- Ms Monro asked if the cost of the Creditor Portal updates would be included in the \$1-1.5m estimate of the Deed Administrators' future costs, as outlined in the Administrators' Report dated 29 November 2022.
- The Chairperson advised that given the impending extension to the Representative Proceedings, and other complexities currently being worked through in relation to the eventual distribution, it is difficult to accurately project the expected cost of the Deed Administration at this stage. The Deed Administrators will provide the COI with an updated dividend and cost estimate once the outcome of the Representative Proceedings is known.

**Any other business**

- The Chairperson went on to ask the COI if there was anything further they would like to discuss.

**Closure:**

The Chairperson thanked the committee members for their attendance and declared the meeting closed at 5:54pm AEST.

**Signed as a correct record**

**DATED this        7<sup>th</sup> day of June 2023**



**Rebecca Gill**  
Chairperson

**Meeting Attendance Register - Committee of Inspection**

**Dixon Advisory & Superannuation Services Pty Ltd (Subject to Deed of Company Arrangement)**

Committee of Inspection Meeting held by Virtual Meeting Technology at 4:30pm AEST on 29th May 2023

Chairperson: Stephen Longley

<b>Committee of Inspection Member</b>	<b>Related Party?</b>	<b>Name of Proxy or Attorney</b>	<b>Type of Proxy (General / Specific)</b>	<b>Signature of Person Attending</b>
Jan Smith	No	N/A	N/A	Attended via virtual meeting technology
Kathryn Gorham	No	N/A	N/A	Attended via virtual meeting technology
Peter Freund	No	N/A	N/A	Attended via virtual meeting technology
Cathy Monro	No	N/A	N/A	Attended via virtual meeting technology
Vicky Antzoulatos	No	N/A	N/A	Attended via virtual meeting technology