

**Mosaic Brands Limited ACN 003 321 579 and the entities listed in Annexure A
(All In Liquidation) (All Receivers and Managers Appointed) (collectively “the Companies”)**

Frequently Asked Questions (FAQs)

31 March 2026

1. What is a Liquidation?

Liquidation is when the liquidator takes control of the company so its affairs can be wound up in an orderly and fair way to benefit creditors. The Liquidators responsibilities include collecting, selling the company's assets and repaying creditors using any proceeds from the sale. The company is then deregistered after its affairs are fully wound up.

Generally, liquidation is a terminal process and the company ceases to trade.

2. Who are the Liquidators?

Andrew McCabe, Wenjie (Jessie) Wang and Joseph Hayes of Wexted Advisors were appointed as Special Purpose Liquidators (SPL) of the Companies on 9 December 2025 pursuant to Orders of the Federal Court of Australia. The Court Orders are available on our website <https://wexted.com/creditors/mosaic-brands>.

Only queries regarding the limited role of the SPLs role under the 9 December 2025 Court Orders should be directed to the SPLs at mosaicbrands@wexted.com.

Vaughan Strawbridge, Kathryn Evans, Kathryn Warwick and David McGrath of FTI Consulting (FTI) continue to act as the General Purpose Liquidators (GPL) of the Companies. The GPLs were originally appointed as Voluntary Administrators of the Companies on 28 October 2024.

The contact email address of the GPLs is mosaicbrands.creditors@fticonsulting.com.

Any queries outside the role of the limited SPL Orders, should continue to be directed to the GPLs.

3. What is the role of FTI - the General Purpose Liquidators (GPLs)?

The GPLs are responsible for the overall administration of the liquidation of the Companies. The GPL's role includes, among other things, receipting any surplus funds available from the Receivers (if any), identifying and realising the Companies' assets, investigating the Companies' affairs, adjudicating creditor claims, and, if funds become available, distributing dividends to creditors in accordance with the priority provisions of the *Corporations Act 2001 (Cth)* (the Act).

The GPLs continue to manage all aspects of the liquidation other than those matters that fall within the role of the SPLs.

4. What is the role of Wexted Advisors - the Special Purpose Liquidators (SPLs)?

In summary, the SPL's role is to conduct investigations into whether any of the directors or officers of the Companies:

- breached their statutory and / or fiduciary duties;
- breached section 588G of the Act; and



- to pursue any claims against Hamilton Locke or Deloitte Financial Advisory Pty Ltd that may be available, other than claims for preferential payments.

The SPL's, if thought appropriate, may:

- inspect the books and records of the Companies;
- conduct public examinations of the directors of the Companies and other parties; and
- commence and pursue claims, amongst other things.

Further details are available in the Court Order at <https://wexted.com/creditors/mosaic-brands>.

If creditors have any queries concerning the progress of the claims against the directors of the Companies for insolvent trading claims, or claims against Hamilton Locke or Deloitte Financial Advisory, then these questions should be directed to the SPLs to mosaicbrands@wexted.com.

5. Who are the Receivers and Managers?

Gayle Dickerson, Ryan Eagle, David Hardy and Amanda Coneyworth of KPMG continue to act as the Receivers of the Companies. Any employee-related enquired should be directed to the Receivers at mozemployees@kpmg.com.au.

6. What is the timeline of the SPLs?

The SPLs will provide updates as the court applications and proceedings progress. But understandably, some information may be confidential and will not be disclosed to prevent any prejudice to the ongoing legal actions.

At this stage, and subject to the availability of the Court, the SPLs expect public examinations to take place in or around May / June 2026. We will give notice to creditors and interested parties of those examinations once dates are known.

Following the examinations, Counsel advice will be obtained and discussions held with the litigation funder to confirm the next phase, and the commencement of litigation. The litigation may commence in late 2026 / early 2027. In our experience these types of litigation can take 2 to 3 years or longer, before any judgement is received.

Creditors should note that examinations and any associated litigation of this scale are complex and may take a significant period of time to complete. As such, the investigations and any recovery actions undertaken by the SPLs may take several years to conclude.

7. What is a Public Examination (PE)? – Expected to Commence 1 July 2026

Liquidators have certain powers, that allow them to call directors, advisors and third parties into court, to ask them questions about the Companies and their personal asset positions.

A public examination is a formal, Court-ordered investigation where Liquidators can question individuals regarding the insolvency of a company. The public examinations are held at Court, and these examinations assist Liquidators in gathering information on management, assets, and conduct of business operations to recover funds or initiate litigation.

The SPL's propose to examine the Companies' directors, advisors and potentially other parties. These examinations are expected to commence 1 July 2026.



8. Does the SPL have any cash available to pay creditors?

No, the SPL currently hold no cash in the liquidation.

9. How much is owed to creditors?

Creditor claims are expected to exceed A\$350 million.

10. I have an outstanding invoice, when will I get paid?

In Australia, where a company enters liquidation, and the company has no cash or other assets, there will be no payment to creditors. That is, creditors outstanding invoices will not be paid.

Currently, in the Mosaic group of companies, there is no available cash and over A\$350 million in outstanding invoices. Neither the GPLs or the SPLs have any funds available to pay any creditors outstanding creditor claims.

The debts of all creditors of the Companies will be dealt with in the Liquidation. This includes employees, suppliers, trade creditors and secured creditors.

Any return to creditors is highly contingent on the successful recoveries of the SPLs litigation from any potential claims against the director and / or the companies advisors. Court Orders were received on 12 March 2026, that allows the SPL's to (a) undertake public examinations of directors and advisors, and then (b) commencing litigation. The litigation is complex, costly and a time-consuming process, which from our experience can take 2-3 years before a judgement is received.

At this stage, the SPLs hold no funds and it is too early to determine whether there will be funds available for distribution to creditors.

If sufficient funds are recovered during the liquidation (either by the SPL or by the GPL), any available funds will be distributed in accordance with the priority provisions set out in the *Corporations Act 2001 (Cth)*. Before any payment can be made to unsecured creditors, the GPLs must first complete their investigations and pay the costs and expenses of the liquidations.

If a dividend becomes payable to creditors, creditors will be notified by the GPLs in writing and provided with further information regarding the dividend process, including the timing and quantum of payment and any requirement to lodge a proof of debt.

All proof of debt or dividend related queries should be directed to the GPLs. It is the GPLs role to adjudicate on proof of debts and declare and pay any dividends, however we note proofs of debt forms and claim will not be reviewed unless funds become available to pay a dividend.

11. Do overseas inventory creditors (including Bangladesh and China) have the same rights as Australian unsecured creditors?

Yes. All unsecured creditors, regardless of the country of origin, are treated equally under Australian insolvency law. Your claim will be assessed in the same manner as domestic creditors.

12. What should creditors do at this stage?

There is no formal requirement for creditors to take any action at this stage.



Creditors should:

- continue to monitor the Wexted website for SPL updates (<https://wexted.com/creditors/mosaic-brands>) and the FTI website for GPL updates (<https://www.fticonsulting.com/creditors/mosaic-brands-limited>) on the liquidation;
- retain invoices, purchase orders, shipping documents and email correspondence to substantiate any claim you have against the Companies; and
- ensure your email address and contact details are up to date with the GPLs, and your Formal Proof of Debt Form (with supporting documentation) is provided to the GPLs, if not already provided.

13. Do the creditors who supported the appointment of the SPL receive a priority return over the creditors who did not support the SPL appointment?

Other than costs, as outlined in the 9 December 2025 court order, the supporting creditors for the SPL do not receive any priority over the non-supporting creditors.

14. Can I submit my proof of debt in my local currency?

Proofs of debt may be submitted in any currency however, claims will be converted to Australian dollars (AUD) using the exchange rate applicable on the date of appointment of the Administrators (now GPLs) (i.e. at 28 October 2024). If you have already submitted a proof of debt to the GPL, you do not need to submit another one unless you wish to update your claim.

15. When will the GPLs adjudicate on my outstanding claim?

The GPLs are under no obligation to:

- call for Formal Proof of Debt Forms (with supporting documentation) to be submitted; nor
- commence formally adjudicating on Formal Proof of Debt Forms received, until
- there is a likelihood of a dividend being paid to unsecured creditors.

Any insolvent trading litigation (undertaken by the SPLs) may take a number of years, and accordingly, the likelihood of a dividend being payable to creditors may not be known for 2 to 3 years.

Creditors will be provided more information by the GPLs on the process in the event a dividend becomes payable. Further information can be found in the Australian Securities and Investments Commission information sheet for creditors on their website under the heading 'Distribution of Money': <https://www.asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/liquidation-a-guide-for-creditors/>.

16. Can the litigation funding recovered be used to pay creditor claims? What is the order of payment if funds are recovered?

No. Any amounts recovered in connection with the claims pursued by the SPLs will be applied in accordance with the terms of the litigation funding arrangements, the relevant Court orders and section 556 of the Act.

Pursuant to paragraph 7(a) of the 9 December 2025 Orders any recoveries of claims or legal actions initiated by the SPLs are first applied towards the repayment of the litigation funder, the payment of approved time costs and expenses of the SPL associated with pursuing the claims, and any other amounts payable under the funding arrangements.

Any surplus balance after payment of these costs, will be provided to the GPLs to meet the payment of approved time costs and expenses of the external administrators (SPLs and GPLs).



If the net recoveries of the SPLs and GPLs are sufficient to allow a dividend to be declared to creditors of the Companies, then as mentioned the GPLs will undertake this process.

17. How will the litigation funders funding be applied?

The litigation funding provided to the SPLs is intended to fund the costs associated with investigating and pursuing the claims within the scope of our appointment.

This may include, among other things, legal fees, counsel's fees, expert fees, the SPL's liquidation fees and expenses, Court filing fees, and other costs incurred in connection with examinations and litigation.

The funding is provided in accordance with the terms of the litigation funding agreement and the relevant Court orders. Any recoveries obtained will be applied in accordance with those arrangements, including the repayment of the litigation funder and payment of associated costs and expenses of the liquidation (SPL).

18. What is the SPL's hourly charge out rates?

Wexted Advisors standard hourly rates were provided to creditors in the FTI Circular to Creditors dated 24 June 2025 (page 14), prior to the reconvened second meeting of creditors on 1 July 2025.

However, for convenience we summarise the Wexted Advisors (SPL) hourly charge out rates below.

Staff classification	Wexted (SPL's) Hourly Rate- 24 June 2025 (A\$) (excl. GST)
Partner	750
Director	600
Senior Manager	545
Manager	500
Assistant Manager	450
Senior Accountant	375
Accountant	250
Undergraduate	180

19. What are the SPL's estimated costs?

The SPL's estimated fees are highly contingent on the insolvent trading proceedings, and if they are settled in the next 12 to 18 months, or litigated over the next 2 to 3 years.

The SPL's estimated fees are \$1 million to \$2.5 million, plus costs and disbursements. The SPL's fees for the three-month period 9 December 2025 to 24 March 2026 are approximately \$0.36 million plus GST. The SPL's will shortly provide further details on their remuneration and seek creditors approval by circular resolution to approve the SPL's remuneration. The SPL's could also seek remuneration approval from the Committee of Inspection or from the Court.

The SPL's costs, including legal fees, counsel fees and litigation funding costs, are subject to the timing of litigation.



20. How will the SPL's fees be approved and paid?

The SPL's fees are required to be approved by the creditors, the Committee of Inspection or the Courts. A detailed remuneration pack will be provided to outline the work undertaken by the SPL's and fees sought for approval.

While the SPL's are focused on reviewing Company records to prepare for the upcoming public examinations of the directors and advisors (court dates to be confirmed), the SPL's expect to seek remuneration approval in or around April 2026.

21. How will the litigation funder be repaid?

The litigation funder is paid from any litigation recoveries.

In the event there are no litigation recoveries, then the litigation funder will not receive any funds.

22. What if I have difficulty communicating in English?

Both the GPLs and SPLs will use simple English in written communication to creditors. If helpful, creditors may also provide a local representative or agent to assist with correspondence.

23. Will the Liquidators contact me directly about updates?

Both the SPLs and GPLs will make updates available on their respective websites for creditors to review and obtain the latest information.

Pursuant to paragraph 4 of the Orders dated 9 December 2025, the Special Purpose Liquidators will report to creditors on the relevant matters on the terms of their appointment and subsequently once every six months during the course of their appointment.

Creditors are encouraged to review these updates prior to directing any queries to the GPLs or SPLs, as the published information may address their queries.

24. Recent Updates

On 12 March 2026, in the matter of Mosaic Brands Limited (In Liquidation) (Receivers and Managers Appointed) ACN 003 321 597 & Ors, NSD2878/2026 in the Federal Court of Australia, New South Wales, Jackman J made an order approving the SPLs section 477(2B) application, which included approval of litigation funding and retaining lawyers for more than three months.

In addition, the Court made orders in respect to a separate application we caused to be prepared for the issuing of summons for examination and orders for production to various parties enabling us to progress our investigations into the affairs of the Companies on an expedited basis and without further delay. Whilst we appreciate creditors may wish to obtain further information in relation to that application, it is confidential and will not be disclosed at this stage so as not to prejudice those investigations.

We note examinations and litigations are generally challenging to undertake and time consuming. Creditors will be provided with a further update when the public examination dates have been set by the Court.

Creditors should continue to monitor our website <https://wexted.com/creditors/mosaic-brands> for further updates from the SPL.



Annexure A – Entities Subject to Appointment

#	Mosaic Group Company Name	ACN	Party to DXG
1	Mosaic Brands Limited	003 321 579	Yes
2	Noni B Holdings Pty Limited	614 340 537	Yes
3	Pretty Girl Fashion Group Holdings Pty Ltd	089 304 941	Yes
4	Pretty Girl Fashion Group Pty Ltd	051 283 900	Yes
5	W.Lane Pty Ltd	003 115 124	No
6	Millers Retail Pty Ltd	626 380 309	Yes
7	Noni B Holdings 2 Pty Ltd	626 335 760	Yes
8	Noni B Holdco Pty Ltd	627 001 389	No
9	EziBuy Pty Ltd	058 215 722	No
10	Rivers Retail Holdings Pty Ltd	626 380 934	Yes
11	Katies Retail Pty Ltd	626 380 158	Yes
12	Crossroads Retail Pty Ltd	626 380 541	Yes
13	Autograph Retail Pty Ltd	626 380 390	Yes