Update to Creditors
Federal Court orders: privilege proceeding

11 November 2026

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)

We refer to our appointment as Special Purpose Liquidators (**SPLs**) of the Companies on 9 December 2025 and our previous updates to creditors, which are available on our website. We provide a short update on recent Federal Court orders and the status of the SPLs' investigations.

Federal Court judgment: safe harbour advice

The SPLs commenced a proceeding in the Federal Court of Australia (NSD757/2026) concerning claims by certain current and former directors of the Companies to legal professional privilege over safe harbour advice and related documents. On 22 October 2026, the Court delivered its judgment in *McCabe v Mosaic Brands Limited, in the matter of Mosaic Brands Limited (In Liquidation) (Receivers and Managers Appointed) [2026] FCA 1569*. A copy of the judgment is available on our website.

In summary, the Court found that the directors held privilege over the safe harbour advice, but that the privilege had been waived in respect of:

- safe harbour advice recorded in the minutes of Board meetings; and
- safe harbour advice and related materials concerning events after 21 June 2021, which were provided by the directors to the Administrators in December 2024.

Court orders: 9 November 2026

On 9 November 2026, Markovic J made orders giving effect to the judgment. In summary:

- the SPLs are permitted to inspect and use, in unredacted form, Board minutes, Board packs, advice to the Board the substance of which was recorded in the minutes, and the safe harbour timeline, memorandum and related communications (including earlier drafts) referred to in the judgment;
- the relevant directors are to produce the safe harbour timeline material to the SPLs within 14 days, and the Board material within 20 days, in unredacted form;
- a further hearing is listed for 10 December 2026 to determine whether, as a result of the Court's findings to date, privilege has been waived more broadly (issue waiver); and
- the costs of the proceeding will be dealt with once the remaining issues are resolved.

Investigations and potential claims

The SPLs have conducted public examinations of current and former directors and members of management of the Companies. No further examinations are scheduled for this year.

The SPLs, together with their solicitors and Counsel, are continuing to assess potential claims against the directors, including insolvent trading claims. That assessment will take into account the safe harbour material to be produced under the Court orders later this month. No proceedings have been commenced at this stage, and the SPLs will update creditors when there is a material development. As part of this work, a draft Statement of Claim is being prepared, which the SPLs expect to finalise once that material has been considered.

Role of the SPLs

The SPLs hold no funds and do not adjudicate creditor claims or pay dividends. Any recoveries made by the SPLs will, after costs, be provided to the General Purpose Liquidators (**GPLs**), FTI Consulting, who will call for formal proofs of debt, adjudicate creditor claims and, if sufficient funds are available, pay a dividend to creditors. Investigations and litigation of this nature can take a number of years.

Creditors should continue to monitor the Wexted Advisors website https://wexted.com/creditors for further updates from the SPLs.

Contact details

Any queries outside the scope of the limited SPL Orders should continue to be directed to:

- the GPLs at mosaicbrands.creditors@fticonsulting.com; and / or
- the Receivers, for employee-related enquiries contact mozemployees@kpmg.com.au.

Any creditor queries in relation to the limited scope of the SPLs' role under the SPL Orders can be emailed to mosaicbrands@wexted.com.

For the avoidance of doubt and to avoid duplication in the GPLs' and SPLs' roles, any creditor query that does not relate to the limited scope of the SPLs' role will be referred to the GPLs.

Yours faithfully
Mosaic Brands Limited ACN 003 321 579 and the entities listed in Annexure A (All In Liquidation) (All Receivers and Managers Appointed)

Andrew McCabe
Joint and Several Special Purpose Liquidator

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