

24 December 2025

To the unitholder or creditor as addressed

**Keystone Asset Management Limited
(Receivers and Managers Appointed) (In Liquidation)
ACN 612 443 008
(Keystone)**

Court application to make interim distribution to unitholders of Shield Master Fund

We refer to our circulars dated 1 December 2025 and 12 December 2025 regarding our application to the Court for directions to make an interim distribution to qualifying unitholders in the Shield Master Fund (**SMF**).

By way of update, there was a part hearing of our application on 19 December 2025. At that hearing, the Court made orders allowing the Receivers to sell the Bell Potter Securities and place the proceeds in interest-bearing accounts in order to end the exposure of the Bell Potter Securities to the risk of market fluctuation.

The Court has not yet made orders determining whether the Receivers can make an interim distribution to qualifying SMF unitholders. The Receivers' application to make the interim distribution will be heard by the Court at **10.15am on 18 February 2026** at the Federal Court of Australia, Owen Dixon Commonwealth Law Courts Building, 305 William Street, Melbourne, Victoria.

If the Court makes the orders sought by the Receivers, an interim distribution will follow as soon as possible after that date.

Copies of the below court documents are available for download from:

https://www.alvarezandmarsal.com/am_australia_insolvency/keystone-asset-management-ltd:

- The Court's order made on 19 December 2025 in relation to selling the Bell Potter Securities;
- The Court's order made on 11 December 2025 to the timetabling of the application;
- The amended interlocutory process dated 8 December 2025;
- The affidavit of Jason Tracy affirmed on 8 December 2025 and exhibit JMT-17; and
- The redacted affidavit of Jason Tracy affirmed on 7 November 2025 and annexure JMT-14.

Queries, Assistance and Further Information

We will continue to provide updates regarding the status of the interim distribution application to the website maintained for this matter: https://www.alvarezandmarsal.com/am_australia_insolvency/keystone-asset-management-ltd.

Should you have any queries or require any assistance or further information, please contact us by email to shieldinvestors@alvarezandmarsal.com.

Yours faithfully



Jason Tracy
Joint and Several Liquidator and Joint and Several Receiver and Manager