

24 February 2026

**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, 12 December 2025, 24 December 2025 and 5 February 2026 regarding our application to the Court for directions to make an interim distribution to qualifying unitholders in the Shield Master Fund (**SMF**).

The expected final hearing of our application to make an interim distribution did not take place on 18 February 2026 and was adjourned to 15 June 2026. This was due to a number of unresolved issues in the application, including those raised by the Contradictor, which will require further investigation to resolve. We are conscious of the continuing hardship experienced by investors and hope there will be no further delay.

Our application to make the interim distribution will now be heard by the Court at **10.15am on 15 June 2026** at the Federal Court of Australia, Owen Dixon Commonwealth Law Courts Building, 305 William Street, Melbourne, Victoria.

If the Court makes the orders that we have sought, an interim distribution to qualifying unitholders 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\\_aus\\_insolvency/keystone-asset-management-ltd](https://www.alvarezandmarsal.com/am_aus_insolvency/keystone-asset-management-ltd):

- The Court's order made on 18 February 2026 regarding application timetabling steps;
- The Contradictor's submissions dated 16 February 2026;
- The affidavit of Ross Blakeley, a liquidator of Falcon Capital Limited (In Liquidation), as Contradictor in the application, affirmed on 16 February 2026;
- The affidavit of Jason Tracy affirmed on 29 January 2026;
- The Receivers' written outline of submissions dated 29 January 2026;
- 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 regarding application timetabling steps;
- 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\\_aus\\_insolvency/keystone-asset-management-ltd](https://www.alvarezandmarsal.com/am_aus_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](mailto:shieldinvestors@alvarezandmarsal.com).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jason Tracy', with a stylized, cursive script.

**Jason Tracy**

Joint and Several Liquidator and Joint and Several Receiver and Manager