

22 June 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, 5 February 2026 and 24 February 2026 regarding our application to the Court for directions to make an interim distribution to qualifying unitholders in the Shield Master Fund (**SMF**). We provide important further updates below.

Update on hearing on 15 June 2026

The application to make the interim distribution was heard before Justice Moshinsky of the Federal Court of Australia on 15 June 2026. The Court suggested that we file further evidence in support of the application and adjourned the application to a date to be fixed. We are preparing this further evidence and will seek a final hearing of the interim distribution application as soon as possible. Whilst the date for a final hearing has not been set, we confirm that creditors and unitholders will be provided with details of the date and time for the final hearing once determined.

New documents on the Receivers' website

On 15 June 2026, the Court has made orders that allow us to rely on documents received in other proceedings in the interim distribution application. These orders were required to be provided before certain documents related to the interim distribution application were able to be published on our website. As we have those orders, we have now uploaded further documents in relation to the interim distribution application to our website.

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

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

- The further amended interlocutory process for the application dated 15 June 2026 (**Interlocutory Process**);
- The Court's order made on 15 June 2026;
- The Court's order made on 15 June 2026 in proceeding VID978/2024 in respect of an implied undertaking;
- The affidavit of Jason Tracy affirmed on 12 June 2026, including exhibit JMT-25 (**Twentieth Tracy Affidavit**);
- The Contradictor's supplementary submissions dated 12 June 2026;
- The affidavit of Paul Harlond affirmed on 11 June 2026;
- The affidavit of Jason Tracy affirmed on 31 May 2026, including exhibit JMT-23 (but not confidential exhibit JMT-24 as it is protected by a confidentiality order (**Nineteenth Tracy Affidavit**);
- Our written outline of submissions dated 31 May 2026;

- The Court's order made on 26 May 2026 regarding an extension for the Applicants to file their further evidence and submissions;
- 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 16 February 2026;
- The affidavit of Jason Tracy affirmed on 29 January 2026;
- The Applicants' 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 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.

Further updated to be provided soon

As noted above, we are preparing further evidence as suggested by the Court and will request a final hearing date as soon as possible. In connection with preparation for a final hearing, we will shortly be providing a further circular that will highlight important matters for unitholder consideration in the recently filed court documents.

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