

OPT OUT NOTICE

ISSUED BY ORDER OF THE FEDERAL COURT OF AUSTRALIA

CuDeco Class Action

You are receiving this Notice because the shareholding records of CuDeco Limited (Receivers and Managers Appointed) (In Liquidation) ACN 000 317 251 (**CuDeco**) indicate that you acquired fully paid ordinary shares in CuDeco between 11 April 2016 and 13 March 2018 (**Relevant Period**), then retained them over a period while their trading price on the ASX declined.

Accordingly, the records suggest that you may be a person covered by the CuDeco Class Action that has been commenced in the Federal Court of Australia. Persons covered by the class action are called “**group members**”. If you think you might be a group member, you should read this notice carefully as it may affect your rights, including rights to money compensation.

YOU HAVE TWO OPTIONS:

OPTION 1: REMAIN A GROUP MEMBER OF THE CLASS ACTION	OPTION 2: OPT OUT OF THE CLASS ACTION
<p>If you wish to remain a group member of the CuDeco Class Action, there is nothing you need to do at the present time. You are not required to respond to this notice.</p> <p>The Applicant will continue to bring the proceeding on your behalf up to the point where the Court determines those questions that are common to the claims of the Applicant and the Group Members.</p> <p>However, you are invited to register as a class member (as explained in Option 1), so that future notices about the class action can be sent to your preferred address. Those later notices might require you to register or take other steps at that time in order to receive compensation.</p>	<p>If you do not want to be represented in the CuDeco Class Action, you can “opt out” by filling in the opt out form attached to this notice, and returning it to the Registrar of the Federal Court at:</p> <p>vicreg@fedcourt.gov.au Federal Court (Victorian Registry) Owen Dixon Commonwealth Law Courts Building 305 William Street Melbourne VIC 3000</p> <p>If you have already registered with Banton Group but have changed your mind, you can still opt out.</p> <p>You will only get one chance to opt out and the deadline for doing so is 29 January 2024. If the opt out is not received by this date, it will not be effective.</p> <p>If you opt out you will not be entitled to share in any compensation recovered in the CuDeco Class Action. You may be able to bring your own court proceeding covering the same claims, but if that is something you think you might want to do, you should get your own legal advice.</p>

Please read the next page for more information about the CuDeco Class Action.

There is **no obligation** to be represented in the CuDeco Class Action. Right now, the question is whether you want to opt out of the CuDeco Class Action. To help you make that decision, some key points about the CuDeco Class Action are described below:

Who is running the claim?	The solicitors are Banton Group
What is alleged?	<p>The former shareholder who is the class representative in the CuDeco Class Action (the Applicant) alleges that:</p> <ol style="list-style-type: none"> (1) CuDeco and two of its directors made misleading or deceptive statements to the market about the value and financial viability of CuDeco's Rocklands mining project; (2) CuDeco failed to disclose information to the market concerning the value and financial viability of its Rocklands mining project that was material to the price or value of CuDeco's shares (Information); (3) CuDeco's financial reports for FY2016 and FY2017 did not comply with the Australian Accounting Standards, and contained misrepresentations in relation to CuDeco's financial performance and position; (4) KPMG, CuDeco's external auditors, made misleading statements to the market with respect to the compliance of CuDeco's financial reports for FY2016 and FY2017 and the requirements of the <i>Corporations Act 2001</i> (Cth), and the adequacy of KPMG's audit of those financial reports; (5) the contraventions resulted in the prices at which CuDeco shares traded on the ASX being inflated above the price that would have existed if the contraventions had not occurred; (6) when CuDeco's true position was revealed to the market, from late 2017 onwards, the market reaction removed the inflation from the trading price of CuDeco's shares; and (7) shareholders who purchased shares in Relevant Period suffered financial losses because they purchased shares at an inflated price. <p>The detailed allegations are set out in the Statement of Claim filed in the CuDeco Class Action. You can read a copy of the Statement of Claim at www.bantongroup.com</p>
Who is being sued?	<p>CuDeco, its former directors, Peter Hutchison and Dianmin Chen, and its auditors, KPMG.</p> <p>Because CuDeco is in liquidation, the Applicants have applied for leave to proceed against it.</p> <p>In addition, certain insurers, who the Applicant contends are liable to indemnify Mr Hutchison and Mr Chen up to the applicable policy limits, have been joined as respondents to the proceedings.</p>
Who are the group members?	<p>You can check the full definition of the 'group members' on the registration website at www.bantongroup.com. If you think you might be a group member, you should check that full definition even if you decide not to register, or decide to opt out. Note, if you do not fit the full definition then you are not a group member, and your rights will not be affected by the outcome CuDeco Class Action, so there would be no need to opt out.</p>
Is the claim being defended?	Yes.
What happens in the event of a pre- trial settlement?	<p>A class action can only be settled with approval from the Court. If there is a proposed settlement, you will be given detailed information about it before the Court hears submissions as to whether to approve the settlement.</p>

<p>Will you be liable for legal costs if you remain a group member?</p>	<p>You will not become liable for any legal costs simply by remaining as a group member for the determination of the common questions.</p> <p>The Applicant is liable for the legal costs of the proceedings and has entered into a funding agreement with Equite Capital No 4 Pte Ltd (Equite) for the payment of these costs, including by paying the lawyers engaged by the Applicant as well as barristers and other experts. Equite has also taken on the financial risks of the proceeding, including by indemnifying the Applicant against adverse costs, and furnishing any security for costs ordered by the Court. Some group members have also entered into a funding agreement with Equite.</p> <p>However:</p> <ol style="list-style-type: none"> a) if the preparation or finalization of your personal claim requires work to be done in relation to issues that are specific to your claim, you can engage Banton Group or other lawyers to do that work for you. A copy of the terms on which Banton Group are acting in the class action may be obtained from them on the numbers shown below; b) if any compensation becomes payable to you as a result of any order, judgment or settlement in the class action, the Court may make an order that some of that compensation be used to help pay a share of the costs which are incurred by the Applicant in running the class action but which are not able to be recovered from the Respondents (Costs Equalisation Order). c) the Applicant may seek a common fund order that grants a percentage commission from the settlement, regardless of whether or not group members have entered into a funding agreement with Equite (Common Fund Order). d) Alternatively, the Applicant may also seek an order that an amount is deducted from compensation payable to group members who have not signed a funding agreement, and distributed across all group members, to ensure that both funded and unfunded group members receive the same proportion of their compensation after the deduction of legal and funding costs (Funding Equalisation Order).
<p>How can you stay up to date in the proceeding?</p>	<p>If you want to register your details with the solicitors running the class action (Banton Group), you can register on their website at https://bantongroup.com/class-actions/ or by telephoning (02) 8076 8090.</p> <p>Registration means:</p> <ul style="list-style-type: none"> • Banton Group will have your contact details for the purposes of future communications about the CuDeco Class Action • Banton Group's lawyers will assist you to calculate any compensation in your favour if the CuDeco Class Action is successful. <p>If you have already registered with Banton Group, you do not have to register again.</p>

For more information about the CuDeco Class Action, please visit the website at www.bantongroup.com or telephone (02) 8076 8090.