



ANNEXURE A – OPT OUT AND REGISTRATION NOTICE

**OPT OUT AND REGISTRATION NOTICE
ISSUED BY ORDER OF THE FEDERAL COURT OF AUSTRALIA
Phoslock Class Action | VID1072/2024**

Please read this notice carefully, as it sets out your legal rights. It is not a scam.

Edwin Paul Cayzer v Phoslock Environmental Technologies Ltd (ACN 099 555 290) & Ors

A. Why is this notice important?

1. A class action has been commenced in the Federal Court of Australia by Edwin Paul Cayzer against Phoslock Environmental Technologies Ltd (ACN 099 555 290) (Phoslock), former Chairman Mr Laurence Freedman, former Managing Director Mr Robert Schuitema and Phoslock's former auditor, KPMG (together the **Respondents**).
2. You are receiving this Notice because the shareholding records of Phoslock Environmental Technologies Ltd (ACN 099 555 290) (**Phoslock**) indicate that you acquired:
 - (a) an interest in fully paid ordinary shares (**Phoslock Shares**) in Phoslock:
 - (i) during the period between 11 October 2018 and 17 September 2020 (inclusive) (**Relevant Period**) (**Acquisition Shareholder**); or
 - (ii) prior to the Relevant Period, which you retained throughout the Relevant Period (**Retained Shareholders**); or
 - (b) long exposure to Phoslock Shares by entering into equity swap confirmations in respect of Phoslock Shares during the Relevant Period.
3. Accordingly, the records suggest that you may be a person covered by the Phoslock Class Action that has been commenced in the Federal Court of Australia.



YOU HAVE THREE OPTIONS:

OPTION 1: REGISTER	OPTION 2: OPT OUT OF THE CLASS ACTION	OPTION 3: DO NOTHING
<p>If you wish to be eligible to receive any compensation that may become available through an in-principle settlement of this class action at a forthcoming mediation on 11 June 2026 (Mediation), or before 11 August 2026, you should register your interest in accordance with this Notice by 27 May 2026 (Deadline).</p> <p>Should an in-principle settlement be reached at the Mediation or by 11 August 2026, the parties will then seek orders which, if made, have the effect of providing that any group member who did not:</p> <p>(a) register; or (b) opt-out in accordance with the orders made by the Court,</p> <p>by the Deadline will remain a Group Member for all purposes of this proceeding but shall not, without leave of the Court, be permitted to seek any benefit from any in-principle settlement reached at the Mediation or before 11 August 2026.</p> <p>The Court will then decide whether to approve the settlement on that basis.</p> <p>There is no cost to register</p>	<p>If you do not want to be a group member in the Phoslock Class Action, you should “opt out” by filling in the opt out form at Annexure B to this notice, and returning it to the Registrar of the Federal Court at vicreg@fedcourt.gov.au or by post to:</p> <p><i>Federal Court (Victorian Registry), Owen Dixon Commonwealth Law Courts Building, 305 William Street Melbourne VIC 3000</i></p> <p>A Word version of this form can be found on Banton Group’s website at: https://bantongroup.com/class-actions.</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 27 May 2026 (Deadline). 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 Phoslock Class Action. You may be able to bring your own court proceeding covering the same claims, but if that is</p>	<p>If you do nothing by the Opt Out Deadline, you will remain a group member in this class action.</p> <p>Should an in-principle settlement be reached at the Mediation or by 11 August 2026, the parties will then seek orders which, if made, have the effect of providing that a group member who did not:</p> <p>(a) register; or (b) opt-out in accordance with the orders made by the Court,</p> <p>by the Deadline, will remain a Group Member for all purposes of this proceeding but shall not, without leave of the Court, be permitted to seek any benefit pursuant to any in-principle settlement reached at the Mediation or before 11 August 2026.</p> <p>The Court will then decide whether to approve the settlement on that basis.</p> <p>Group Members who do nothing will be bound by the ultimate outcome of the Phoslock Class Action, and will therefore not be able to pursue the same claims, and may not be able to pursue related claims, against the Respondents in other legal</p>



OPTION 1: REGISTER	OPTION 2: OPT OUT OF THE CLASS ACTION	OPTION 3: DO NOTHING
<p>your claim.</p> <p>If you want to register you must complete your registration details on:</p> <p>(a) Banton Group’s website at https://bantongroup.com/class-actions/; or</p> <p>(b) if you are unable to complete the registration via Banton Group’s website, by completing the Registration Form at Annexure A and sending it with your supporting documents to phoslockclassaction@bantongroup.com or by post to:</p> <p><i>Banton Group Level 12, 60 Martin Place Sydney NSW 2000</i></p>	<p>something you think you might want to do, you should get your own legal advice.</p>	<p>proceedings in the future. Thus, if you do wish to remain a Group Member in the class action, you are strongly encouraged to register your claim (Option 1) before 27 May 2026 so as not to risk missing out on the benefit of any in-principle settlement which might be agreed at Mediation or by 11 August 2026. As noted above, there is no cost to register your claim.</p>

4. Phoslock is a listed Australian company principally in the business of water remediation. It has been trading on the Australian Stock Exchange (ASX) under the code ‘PET’ since 2002.
5. This notice contains important information about:
 - (a) what a class action is;
 - (b) whether you are a group member in this class action;
 - (c) what the class action against the Respondents is about;
 - (d) whether you will be responsible for paying for the class action, and how it is funded;
 - (e) your right to register to participate in the distribution of any amount agreed in any in-principle settlement of this proceeding reached at the Mediation or



before 11 August 2026 and your right to “opt out” of the class action, what opt out is, and how you can opt out of this class action; and

(f) what registration is.

6. This class action is brought against the Respondents on behalf of shareholders of Phoslock who held an interest in fully paid ordinary shares or long exposure to Phoslock Shares by entering into equity swap confirmations during the Relevant Period.
7. The Federal Court has ordered that this notice be published for the information of persons who might be members of the class on whose behalf the action is brought and who may be affected by the action. Any questions you have concerning the matters contained in this notice should not be directed to the Court. If there is anything you do not understand, you should seek legal advice or contact Banton Group at <https://bantongroup.com/class-actions>.

B. What is a class action?

8. A class action is a legal proceeding that is brought by one person (**Applicant**) on his or her own behalf and on behalf of a group of people (group members) against another person or persons (**Respondents**) where the Applicant and group members have similar claims against the Respondents.
9. Group members in a class action **are not** individually responsible for the legal costs associated with bringing the class action if the class action is unsuccessful. You may only be required to pay legal costs if the class action is successful. Any legal costs you may be required to pay will not exceed the amount of compensation or the assessed value of the benefits you may receive by being a part of the class action. The manner of any assessment of the value of any non-monetary benefits received by group members who do not sign funding agreements will be subject to the Court’s direction or approval.
10. Group members are “bound” by the outcome in the class action, unless they have opted out of the proceeding. A binding result can happen in two ways being either a judgment following a trial, or a settlement at any time. If there is a judgment or a settlement of a class action, group members will not be able pursue the same claims and may not be able to pursue similar or related claims against the respondent in other legal proceedings. Group members should note that:



- (a) in a judgment following trial, the Court will decide various factual and legal issues in respect of the claims made by the Applicant and group members. Unless those decisions are successfully appealed, they bind the Applicant, group members and the Respondents. Importantly, if there are other proceedings between a group member and a Respondent, it may be that neither of them will be permitted to raise arguments in that proceeding which are inconsistent with a factual or legal issue decided in the class action; and
 - (b) in a settlement of a class action, where the settlement provides for compensation to class members it may extinguish all rights to compensation which a group member might have against a Respondent which arise in any way out of the events or transactions which are the subject-matter of the class action.
11. If you consider that you have claims against a Respondent which are based on your individual circumstances, then it is important that you seek independent legal advice about the potential binding effects of the class action before the deadline for opting out (see below).
- C. What is this class action?**
12. This class action is brought by the Applicant on his behalf and on behalf of all persons who are “Group Members” as defined in the proceedings.
13. In summary, the Applicant alleges that:
- (a) Phoslock failed to disclose to the ASX important information about its business operations in China which meant that Phoslock’s Financial Statements during the Relevant Period did not give a fair and true view of Phoslock’s financial position;
 - (b) Mr Freedman and Mr Schuitema breached their obligations as directors of Phoslock by authorising and making representations to the market that Phoslock’s financial reports gave a true and fair representation of the company’s financial position and complied with accounting standards; and
 - (c) KPMG failed to properly audit the accounts of Phoslock.
14. The claims against the Respondents summarised above are set out in the further amended statement of claim, a copy of which can be obtained from Banton Group at <https://bantongroup.com/class-actions>.



15. The Respondents deny the Applicant's allegations and are defending the claims against each of them.
16. KPMG have also brought a cross-claim against Phoslock, Mr Freedman and Mr Schuitema alleging that to the extent that it is liable to any claims by the group members for the Applicant's allegations against it, those Respondents are liable to KPMG for that same loss.
17. Pursuant to the current timetabling orders, the class action is set down for a Mediation to occur on 11 June 2026.

D. What is "Opt Out" and "Registration"?

Opt Out

18. In this class action, all individuals who fall within the Group Definition (set out in Section E below) are covered by the outcome of the class action. However, you now have an opportunity to opt out of the class action should you choose to.
19. The Applicant in a class action does not need to seek the consent of class members to commence a class action on their behalf or to identify a specific class member. However, class members can cease to be class members by opting out of the class action. An explanation of how class members are able to opt out is found above ("Your Options").

Registration

20. To be eligible to share in any in-principle settlement that may be achieved at the Mediation on 11 June 2026, or before 11 August 2026, you should register by 27 May 2026.
21. Should an in-principle settlement be reached at the mediation between the parties on 11 June 2026 or otherwise by 11 August 2026, the parties will then seek orders which, if made, have the effect of providing that that a group member who did not:
 - (a) register; or
 - (b) opt-out in accordance with the orders made by the Court,by the Deadline will remain a Group Member for all purposes of this proceeding but shall not, without leave of the Court, be permitted to seek any benefit from any in-principle settlement.
22. The Court will then decide whether to approve the settlement on that basis.



23. You can register by providing your name, contact details, and information about your relevant trading in Phoslock shares at <https://bantongroup.com/class-actions>.
24. Registration gives the Applicant information about the value of all the claims of group members who seek to share in compensation from any settlement. This information may assist the parties to determine a fair and reasonable settlement.
25. Registering does not mean you enter into a contract for Banton Group to represent you.

E. Are you a Group Member?

26. Persons covered by the class action are called “Group Members”.
27. You are eligible to participate in this class action as a Group Member if you fall within the Group Definition, which is defined as being if you:
 - (a) entered into a contract (whether by yourself or by an agent or trustee) to acquire:
 - (i) an interest in fully paid ordinary shares (**Phoslock Shares**) in Phoslock Environmental Technologies Ltd:
 - A. during the period between 11 October 2018 and 17 September 2020 (inclusive) (**Relevant Period**); or
 - B. prior to the Relevant Period, but which you retained during the Relevant Period; or
 - (ii) long exposure to Phoslock Shares by entering equity swap confirmations in respect of Phoslock Shares during the Relevant Period; and
 - (b) were not, during any part of the Relevant Period, and are not, at the date of the Statement of Claim (11 October 2024), any of the following:
 - (i) a related body (as defined by s 228 of the *Corporations Act 2001* (Cth) (**Corporations Act**) of Phoslock;
 - (ii) a related body corporate (as defined by s 50 of the *Corporations Act*) of Phoslock;
 - (iii) an associated entity (as defined by s 50AAA of the *Corporations Act*) of Phoslock;
 - (iv) an officer or a close associate (as defined by s 9 of the *Corporations Act*) of Phoslock; or



- (v) a Justice, Registrar, District Registrar or Deputy District Registrar of the Federal Court of Australia or High Court of Australia.

28. If you are unsure whether or not you are a group member, you should contact Banton Group by email at phoslockclassaction@bantongroup.com or seek your own legal advice without delay.

F. Will you be liable for legal costs if you remain a Group Member?

29. You will not become liable for any legal costs simply by remaining as a group member for the determination of the common questions. However:

- (a) if preparation or finalisation 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;
- (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; and
- (c) class actions are often settled out of court. If this occurs, you may be able to claim from the settlement amount without retaining a lawyer.

G. How is this class action being funded?

30. This class action is being funded by Equite Capital No 6 Pte Ltd (**Equite or Funder**), meaning that Equite has agreed to pay the Applicant's legal costs, including paying the lawyers engaged by the Applicant as well as barristers and other experts under a **Funding Agreement**. Equite has taken on the financial risks of the proceeding, including by indemnifying the Applicant against adverse costs orders, and furnishing any security ordered by the Court.

Common Fund Order of Funding Equalisation Order

31. The Court may order that group members who benefit from a class action but who have not signed a Funding Agreement with Equite should contribute equally with group members who have signed a Funding Agreement. There are two ways that the Court may order for this to happen. One is known as a Common Fund Order and the other is known as a Funding Equalisation Order.



Common Fund Order

32. The Funder may seek a Common Fund Order, which is an order of the Court that provides for the funder to receive a percentage that the Court considers to be fair and reasonable of any sum agreed to be paid in settlement of a class action, or of any judgment monies awarded by the Court.
33. The effect of such an order is that all group members will be required to contribute an equal percentage of any settlement or judgment monies that group members are entitled to receive from the class action, whether or not group members have signed a Funding Agreement.
34. The sum would then be deducted from any settlement sum or judgment monies before distribution to group members. An application for a Common Fund Order would only be made after the case settles or after judgment. What percentage is fair and reasonable would be considered by the Court in all of the circumstances at the time that the Funder seeks a Common Fund Order.

Funding Equalisation Order

35. The Applicant may alternatively seek a Funding Equalisation Order in respect of any commission and any other costs (including shortfall in legal costs) to which the Funder is entitled under the Funding Agreements that it has entered into with group members.
36. This is a Court order that requires the unfunded group members (being those group members who have not signed a Funding Agreement with Equite) to contribute equally to the commission and any other costs (including any shortfall in legal costs) that funded group members (being those who have signed a Funding Agreement with Equite) have agreed to pay the Funder under their Funding Agreements. This means that all group members, both unfunded and funded, will contribute to the commission and any other costs that funded group members have agreed to pay the Funder, in proportion to their recovery.

After the Event Insurance

37. After the Event (ATE) insurance is insurance that may be obtained to provide security for the risk of an adverse costs order. The Applicant may seek to obtain and rely on ATE insurance instead of cash paid into Court, as security for costs. This would be subject to Court approval or the agreement of the Respondents. Should the Applicant



obtain ATE Insurance, a premium would be payable to the insurer, and if the proceeding is successful, the Applicant may seek approval to recover the cost of that premium from any settlement sum or judgment sum.

H. Where can you obtain copies of the relevant documents?

38. Copies of relevant documents, including the application, the further amended statement of claim or defences, may be obtained by:
 - (a) downloading them from <https://bantongroup.com/class-actions>;
 - (b) by contacting a District Registry of the Federal Court (contact details are available www.fedcourt.gov.au) and paying the appropriate inspection fee; or
 - (c) where appropriate arrangements have been made with the Court, inspecting them on the Federal Court website at <https://www.fedcourt.gov.au/law-and-practice/class-actions/class-actions>.
39. Please consider the above matters carefully. If there is anything of which you are unsure, you should contact Banton Group by email at phoslockclassaction@bantongroup.com or seek your own legal advice. You should not delay in making your decision.
40. For more information about Phoslock Class Action, please visit the website at <https://bantongroup.com/class-actions>.



ANNEXURE A

OPTION 1 : GROUP MEMBER REGISTRATION FORM

PHOSLOCK CLASS ACTION

**EDWIN PAUL CAYZER v PHOSLOCK ENVIRONMENTAL TECHNOLOGIES
LTD (ACN 099 555 290) & ORS**

If you would like to **register** for the Phoslock Class Action, please:

1. Register at <https://bantongroup.com/class-actions>, or
2. If you are unable to access the online form on Banton Group's website, return this completed form and your supporting documents to Banton Group by email at phoslockclassaction@bantongroup.com; or
3. Return this completed form and your supporting documents by post to:

*Banton Group
Level 12, 60 Martin Place
Sydney NSW
Australia 2000*

by **27 May 2026**

Contact Details	
First name	
Surname	
Address	
Email address	
Telephone number	

Security Holder Details	
Name of security holder	
HIN/SRN/Reference number	
Number of Phoslock shares held at close of trade 11 October 2018	
Number of Phoslock shares held at close of trade 17 September 2020	

Acquisition Details	
Date of acquisition	
Quantity	
Price of shares	



Total amount paid (including any brokerage)	
Date of acquisition Quantity Price of shares Total amount paid (including any brokerage)	
Date of acquisition Quantity Price of shares Total amount paid (including any brokerage)	
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Disposal Details	
Date of disposal Quantity	



Price of shares Total amount paid (including any brokerage)	
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Add additional lines or attach a further page which sets out all Acquisitions and Disposals between 11 October 2018 and 17 September 2020

Attach and list supporting documents:

Date:.....

Signed:.....**Name:**.....



ANNEXURE B

Form 21
Rule 9.34

OPT OUT NOTICE

No. VID 1072 of 2024

Federal Court of Australia
District Registry: Victoria Registry
Division: General

EDWIN PAUL CAYZER

Applicant

PHOSLOCK ENVIRONMENTAL TECHNOLOGIES LTD (ACN 099 555 290) and
others named in the schedule
Respondents

To: The Registrar
Federal Court of Australia
Victoria District Registry
305 William Street, Melbourne VIC 3000

[Name of group member], a class member in this class action, gives notice under section 33J of the *Federal Court of Australia Act 1976*, that [Name of group member] is opting out of the class action.

Date:

Signed by [Name]

[Insert capacity eg group member / Lawyer for the group member]