

14 July 2021

To the Shareholders

FE Investments Group Limited (Administrator appointed)(the Company)

I refer to my appointment as Administrator on 5 June 2021 and provide an update on the status of the administration to date.

Recapitalisation process

I have received six expressions of interest from parties seeking further information about the Company and its subsidiaries' affairs. Each party has indicated that it is undertaking due diligence to assess the opportunity to recapitalise the Company's balance sheet.

Administrator's report

Shareholders can contact my office if they would like a copy of my report to creditors including the details of my investigations conducted to date. Please contact alisonw@walkeracs.com to obtain a copy.

Administration period

The second meeting of the Company's creditors held on Tuesday 13 July 2021, was adjourned by resolution to allow me more time to investigate the possibility of recapitalising the Company. The meeting of creditors to decide the future of the Company will be reconvened within 45 business days.

I will provide a further update to Shareholders as the administration progresses.

Alan Walker
Administrator