

4 August 2020

Market Update: Shareholder update on status of Administration

CropLogic Limited (**ASX:CLI**) ("**CropLogic**" or "**Company**") refers to previous updates in relation to the appointment of voluntary administrators (ASX announcement, 23 July 2020), dissolution of its wholly owned subsidiaries in the USA (ASX announcement, 3 April 2020) and the review and restructure of its operations (ASX announcement, 23 March 2020).

Nexia New Zealand confirms that the first meeting of creditors of CropLogic was held on 3 August 2020. This follows the appointment on 23 July 2020 of Craig Melhuish and Christine Johnston, Chartered Accountants, as joint and several Voluntary Administrators of CropLogic ("**Administrators**").

At the meeting the Administrators outlined that the purpose of administration is to maximise the chances of the business continuing as a going concern, or to provide a better outcome for CropLogic's creditors than immediate liquidation.

The Administrators are independent and are required to investigate CropLogic's affairs and present the results of that investigation in a report to creditors that summarises the options and provides a recommendation that is in the best interests of all creditors generally. Creditors will then decide CropLogic's future at the second meeting of creditors (the watershed meeting).

The creditors resolved not to appoint a creditors committee at the first meeting of creditors.

The Administrators will continue to keep the market and shareholders informed of material developments, principally via ASX announcements. At this stage, there is no further information that can be given to shareholders on the remaining equity value in CropLogic, if any, until the Administrators efforts to seek a successful outcome for CropLogic are more mature (if a successful outcome can be found). During an administration, the creditors of CropLogic are given priority over shareholders.