

27 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), the review and restructure of its operations (ASX announcement, 23 March 2020) and update on the first meeting of creditors held by the Administrators, Craig Melhuish and Christine Johnston, Chartered Accountants of Nexia New Zealand (AS announcement, 3 August 2020).

Nexia New Zealand confirms that the watershed meeting of creditors of CropLogic was held on Monday, 25 August 2020.

At the meeting the Administrators reiterated previous communications that the objective of administration is to maximise the return to creditors. The Administrators outlined a proposal received by them from an interested party and recommended entering into a Deed of Company Arrangement (DOCA) in order to complete a transaction that will result in the best return for creditors.

The creditors resolved to execute a DOCA, with the terms yet to be finalised. The Administrators are continuing negotiations in order to effect a deal and are drafting the DOCA. This is due to be finalised on or before 15 September 2020.

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 terms of the DOCA have been finalised. During an administration, the creditors of CropLogic are given priority over shareholders.