



GROUND FLOOR  
61 DUNNING AVENUE  
ROSEBERY NSW 2018

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ASX RELEASE

28<sup>th</sup> October 2024

### APPOINTMENT OF VOLUNTARY ADMINISTRATORS

The Board of Directors of the entities within Mosaic Brands Limited (ASX:MOZ) ("Mosaic" or the "Group") has appointed Vaughan Strawbridge, Kathryn Evans, Kate Warwick and David McGrath of FTI Consulting as Joint and Several Administrators of the Group.

Following recent attempts by the company to informally restructure its operations, the Board of Mosaic has determined that voluntary administration is now the most appropriate way to restructure the Group.

Mosaic's senior secured lender has appointed KPMG's David Hardy, Gayle Dickerson, Ryan Eagle and Amanda Coneyworth as Receivers and Managers to work alongside the Administrators through the restructure process.

Over the past few weeks, Mosaic's Board and executive team have progressed plans to restructure, re-align and simplify Mosaic's operations, as previously announced to the market. These initiatives have included rationalising the Group's Brand and store portfolio and focusing on key growth brands, reducing costs and improving Mosaic's working capital position.

This process has involved discussions with a wide range of stakeholders, both locally and internationally, including Mosaic's senior secured lender, suppliers, service providers, landlords and the ACCC<sup>1</sup>.

The Group's leadership received the support of a significant majority of its commercial partners and was confident that the restructure would be in the best interests of all stakeholders, resulting in a more focused and financially stronger retailer, with the expectation that its securities would resume trading on the ASX.

However, a small number of parties declined to support the restructuring proposal or negotiate a commercial outcome, and a commercially acceptable resolution could not be reached with the ACCC.

Accordingly, Mosaic's Board made the difficult decision today to appoint administrators.

<sup>1</sup> The ACCC has issued proceedings in the Federal Court, alleging the Group breached Australian Consumer Law relating to late or non-delivery of goods during the Covid-19 pandemic and its immediate aftermath.



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The Board is grateful to the majority of long-standing partners who supported its effort to negotiate an informal restructure of the Group.

With the Group continuing to trade, management intends to progress its brand rationalisation and wider restructuring plan, and to focus on the key Christmas and holiday trading period.

The Board wishes to reiterate its belief to those who supported the restructure, to Mosaic's customers and, most importantly, to Mosaic's dedicated team across Australia, that the business has a long-term future.

**ENDS**



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