

MARKET UPDATE: Sale of Surfstitch Pty Limited

17 April 2018

The Administrators of Surfstitch Group Limited and Surfstitch Holdings Pty Limited (together referred to as “the Companies”), John Park, Quentin Olde and Joseph Hansell of FTI Consulting, announce the sale of Surfstitch Pty Limited (“Surfstitch”) to Alceon Retail Bidco Pty Limited (“Alceon Bidco”). Transaction documents were executed on 10 April 2018 and completion occurred on 13 April 2018.

Related parties of Alceon Bidco own EziBuy Holdings Ltd (“Ezibuy”). Surfstitch and Ezibuy are now wholly owned subsidiaries of Alceon Bidco. Ezibuy is a leader in the apparel and homeware online and catalogue market, processing more than 1.75 million orders a year to customers in Australia and New Zealand. Surfstitch is an industry leading surf, beach culture and action sports retail eCommerce platform in Australia.

The detailed terms of the sale are as described to our report to the creditors of the Companies dated 16 March 2018.

- ENDS -

For creditor and shareholder enquiries, contact:

srf@linkmarketservices.com.au

For media enquiries, contact:

Stuart Carson

02 8298 6116/ 0403 527 755

stuart.carson@fticonsulting.com