

Linc Energy Limited (In Liquidation) (“the Company”)

Frequently Asked Questions (FAQ) - Shareholders

Notice: The following information seeks to provide answers to general queries from the Company's shareholders. **This was last updated on 27 May 2016.**

If you require any further information or have any specific queries please contact the Brodie Tebbutt of our office on +61 2 8116 3148. Alternatively, email your query to btebbutt@ppbadvisory.com.

A1. Who is PPB Advisory?	<p>PPB Advisory is a leading professional advisory firm that employs approximately 350 people across Australia, New Zealand and Singapore.</p> <p>You can find out more at www.ppbadvisory.com.</p>
A2. What has happened to the Company?	<p>We advise that Stephen Longley, Grant Sparks and Martin Ford of PPB Advisory were appointed as joint and several Liquidators of the Company following a resolution passed at a meeting of the Company's creditors on 23 May 2016.</p> <p>This appointment follows our earlier appointment as joint and several Administrators of the Company pursuant to Section 436A of the <i>Corporations Act 2001 (Cth)</i> (the Act).</p>
A3. What is the role of the Liquidators?	<p>The role of the Liquidators is to:</p> <ul style="list-style-type: none">– collect, protect and realise the Company's assets– investigate and report to creditors about the Company's affairs– enquire into the failure of the Company and possible offences by people involved with the Company and report to Australian Securities and Investments Commission (ASIC)– after payment of costs of the liquidation, and subject to the rights of any secured creditors, distribute the proceeds of realisation in the order set out in the Act– apply for deregistration of the Company once the liquidation is completed. <p>We are otherwise empowered to administer the property and manage the Company's business and assets.</p> <p>ASIC provides further guidance on the Liquidation process for creditors at www.asic.gov.au.</p>

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A4. What was the outcome of the Voluntary Administration process?	<p>Upon our appointment, we assumed control of the Company’s business and assets.</p> <p>We continued to operate and trade the Company whilst we undertook a sale of business campaign and explored other opportunities to restructure the business.</p> <p>The campaign resulted in a number of indicative offers being received.</p> <p>The Liquidators are continuing discussions with key parties to determine the optimal sale structure.</p>
A5. How long will the Liquidation process take?	<p>At this stage we are unable to accurately estimate the duration of the Liquidation.</p> <p>This will ultimately be dependent upon a variety of factors including but not limited to the asset realisation process and the outcome of our further investigations.</p> <p>We intend to continue to keep all stakeholders periodically informed either by written communication and/or on our website at www.ppbadvisory.com.</p>
A6. Is the Company continuing to trade?	<p>We will continue to manage the Company’s assets on a ‘business as usual’ basis whilst options to realise its assets are being explored.</p> <p>We have imposed new controls and procedures in relation to:</p> <ul style="list-style-type: none"> - communications in the Company’s name - purchase orders for supplies - invoicing and finance. <p>We intend to continue to keep all shareholders periodically informed either by written communication on our website at www.ppbadvisory.com, and/or on www.sgx.com.</p>
A7. What are the next steps?	<p>Our sale of business campaign during the Voluntary Administration period resulted in a number of indicative offers for the business and its assets being received.</p> <p>The Liquidators are continuing discussions with these key interested parties to determine the optimal sale structure.</p> <p>We intend to continue to keep all shareholders periodically informed either by written communication on our website at www.ppbadvisory.com, and/or on www.sgx.com.</p>

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A8. What is the estimated rate of return for creditors?	We presently cannot estimate neither the return nor timing of a return to any class of creditors given the sale of the Company’s assets is still underway.
A9. Will I get my money back? If not, can I claim a capital loss on my shares?	<p>The Liquidators have made a written declaration that they have reasonable grounds to believe there is no likelihood that shareholders will receive a distribution. This enables shareholders to claim a capital loss in respect to this asset.</p> <p>The declaration can be found on our website at www.ppbadvisory.com under the link to ‘Linc Energy Limited’ in the Creditor Information section, and on www.sgx.com.</p>
A10. I need to update my details (name, address, bank account(s), advise of a deceased estate, etc) – who do I contact?	Given that the Liquidators have declared the shares worthless, we will not be maintaining a shareholder registry.
A11. What are my rights as a shareholder in the Liquidation?	The Liquidators are not required to report to shareholders on the progress or the outcome of the Liquidation.
A12. Can I sell or transfer my shares?	<p>The transfer of shares during the Liquidation period will not be effective unless the Liquidators give written consent or it is permitted by the Court. The Liquidators will need to be satisfied that the transfer is in the interests of the Company.</p> <p>In addition Rule 729 of the Singapore Mainboard Rules states that ‘Where the trading of securities of an issuer is suspended, there must not be any transfers of securities, unless approved by the Exchange’.</p>

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A13. What is the outcome of the recapitalisation/sale campaign?	<p>Our sale of business campaign during the Voluntary Administration period resulted in a number of indicative offers for the business and its assets being received.</p> <p>The Liquidators are continuing discussions with key parties, to determine the optimal sale structure.</p> <p>We intend to continue to keep all shareholders periodically informed either by written communication on our website at www.ppbadvisory.com, and/or on www.sgx.com.</p>
A14. What has happened to the Company’s directors?	<p>The powers of the Company’s Directors have been suspended.</p> <p>We will however, to the extent required, continue to work with the Company’s Directors in order to obtain information regarding the Company’s business and assets as well as its historical affairs.</p> <p>As part of our role, we are required to investigate and comment on their conduct in our reporting to the Company’s creditors.</p>
A15. Are the Liquidators getting paid?	<p>The <i>Corporations Act 2001 (Cth)</i> recognises that the costs of the Liquidation take a priority before any other payments are made.</p> <p>Our fees for the Voluntary Administration period were approved following a resolution passed at a meeting of creditors on 23 May 2016.</p> <p>We have not sought any future fee approvals for the Liquidation of the Company. We will be required to obtain approval for our fees as Liquidators from creditors, the Committee of Inspection or the Court.</p> <p>We intend to continue to keep all shareholders periodically informed either by written communication on our website at www.ppbadvisory.com, and/or on www.sgx.com.</p>
A16. Where can I get a copy of the Report to Creditors or other public communications issued by the Administrators?	<p>A copy of the Second Report to Creditors was issued on 13 May 2016 to all known creditors and employees.</p> <p>A copy of this report and other key communications issued to stakeholders can be found on the PPB Advisory website www.ppbadvisory.com under the link to ‘Linc Energy Limited’ in the Creditor Information section.</p> <p>There will also be updates posted to the SGX: www.sgx.com.</p>

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A17. All other queries	If you require any further information or have any specific queries please contact Brodie Tebbutt of our office on +61 2 8116 3148. Alternatively, email your query to btebbutt@ppbadvisory.com .
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