

**Dixon Advisory & Superannuation Services Pty Ltd
(Administrators Appointed) (the Company or DASS)
ACN 103 071 665**

**Minutes of the First Committee of Inspection Meeting
held on Monday, 7 February 2022 at 5:00pm AEDT
by virtual meeting technology (Virtual Meeting)**

<u>OPENING:</u>	<p>Stephen Longley introduced himself and called the meeting to order at 5:00pm AEDT.</p> <p>Mr Longley acted as Chairperson of the meeting in accordance with Section 75-50 of the Insolvency Practice Rules (Corporations) 2016 (IPR).</p>
<u>INTRODUCTIONS:</u>	<p>The Chairperson introduced Adam Colley and Aaron Sonnberger of PwC who he confirmed are assisting the Administrators. The Chairperson also introduced Hugh Duffy of PwC who was observing the meeting for development purposes and at no cost to the administration.</p> <p>The Chairperson facilitated an introduction of all attendees at the meeting (excluding Mr Duffy), including his colleagues from PwC and the following members of the Committee of Inspection (COI):</p> <ul style="list-style-type: none">● Martin del Gallego;● Jan Saddler;● Jan Smith;● Kate Gorham;● Peter Freund; and● Cathy Monro. <p>The Chairperson confirmed that all committee members were in attendance via the Microsoft Teams videoconference platform and accordingly that a quorum was present.</p>
<u>AGENDA</u>	<p>The Chairperson referred to the proposed agenda outlined within his email to COI members on 3 February 2022 and confirmed that they were the key topics he intended on discussing with the COI.</p>
<u>CLIENT TRANSITION / CLIENT LIST</u>	<p>The Chairperson provided COI members with some further background on the Company's operations including:</p> <ul style="list-style-type: none">● A summary of the services that DASS provided to clients;● A summary of the structure of client agreements;● An update on the status of client transitions; and● A summary of the support required from entities within the E&P Group to operate the Company's business. <p>The Chairperson provided a further explanation of the client transition process and the considerations that have been taken with regard to monetising the client list.</p> <p>The Chairperson and the members of the COI had an extended discussion regarding the considerations and the process being taken by the Administrators to realise the client list, with the COI members expressing their desire for the Administrators to fully explore the ability to monetise the client list for the benefit of creditors.</p> <p>The Chairperson confirmed that he will continue to explore the options available with regard to monetising the client list and would provide COI members with an update in due course.</p>
<u>Deed of Company Arrangement (DOCA)</u>	<p>The Chairperson advised that a meeting had been scheduled with E & P Financial Group Limited (EP1) and its legal advisors on Monday 14 February 2022 to discuss a potential DOCA proposal.</p>

The Chairperson and COI members had a general discussion about the potential DOCA proposal and how that would affect the administration, including:

- The potential quantum of funds that may be contributed under the Deed;
- The quantum of creditor claims; and
- Potential terms of the DOCA.

Mr del Gallego advised that any DOCA proposal that affects the rights of creditors to pursue parties other than the Company would need Court approval.

Mr del Gallego also noted that if the DOCA proposal was to include a settlement arrangement in respect of any insurance recoveries, then disclosure of the insurance arrangements would be required by the COI in order to properly consider the proposal. The Chairman agreed with this position and noted that disclosure of the insurance policies is something the Administrators will need to work through with the insurers and EP1 as confidentiality clauses in the insurance policies prevent the Administrators sharing insurance information to any party at this point in time.

The Chairperson confirmed that once a DOCA proposal was provided that he would convene a meeting of the COI to discuss its contents. Further, the Chairperson confirmed that a detailed report to creditors would be issued in due course which the Administrators would provide an opinion on the options being available to creditors, being that:

1. The company be wound up (i.e placed into liquidation); or
2. The company execute a DOCA; or
3. The administration should end.

FREQUENTLY ASKED QUESTIONS

The Chairperson referred to the Administrators' Frequently Asked Questions (FAQ) document which is available to creditors.

The Chairperson addressed questions from the COI in regard to its contents and took recommendations on what the COI believe should be included within the FAQ document.

The Chairperson confirmed that he would amend the FAQ document with the recommendations provided and then circulate a draft version of the document to COI members to provide them with a further opportunity to provide further input on the document.

The Chairperson advised that he would review all recommended changes, and where appropriate incorporate them into a final version, before making the updated FAQ available to all creditors.

EXTENSION OF CONVENING PERIOD

The Chairperson advised that:

- currently the second meeting of creditors must be held by 24 February 2022;
- due to the issues regarding the client transition process and the anticipated DOCA proposal, an extension of the convening period is necessary; and
- based on the information available, he recommends that an up to six month extension to the convening period should be sought.

The Chairperson had a general discussion with the COI members focusing on:

- The basis for seeking an extension of up to six months;
- The effect the extension would have on the administration, in particular, costs and asset realisations;
- Circumstances where the Administrators would convene the second meeting of creditors within six months; and
- COI members' opinion on the extension.

During the discussion, Ms Saddler advised that she was required to leave the meeting but asked that Mr del Gallego vote on her behalf with regard to any proposed resolutions.

The COI expressed support for an extension of the convening period but also wanted to ensure this would not delay the Administrators attempts to monetise the client list. The Chairperson confirmed it would not delay this process which needed to happen in the next few weeks. He also confirmed that if a DOCA proposal was not forthcoming in two to three months then the meeting would then be promptly convened.

The COI and Chair agreed that approval of the extension would be on the basis that all efforts would be made to expedite the administration process and hold the second meeting as soon as practicable.

Resolution

The Chairperson proposed the following resolution:

“That the period for convening the second meeting of creditors be extended for up to six months”.

The motion was declared carried unanimously with all attendees voting in favour.

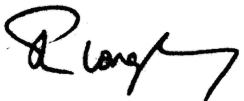
The Chairperson confirmed that the Administrators will now proceed with filing an application with the Court to obtain the extension.

CLOSURE:

The Chairperson thanked committee members for their attendance and declared the meeting closed at 6:27 AEDT.

Signed as a correct record

DATED this 14th day of February 2022

A handwritten signature in black ink, appearing to read 'S Longley', written in a cursive style.

Stephen Longley
Chairperson

Meeting Attendance Register - Committee of Inspection**Dixon Advisory & Superannuation Services Pty Ltd (Administrators Appointed)**

Committee of Inspection Meeting held by Virtual Meeting Technology on Monday, 7 February 2022 at 5:00pm AEDT

Chairperson: Stephen Longley

Committee of Inspection Member	Related Party?	Name of Proxy or Attorney	Type of Proxy (General / Specific)	Signature of Person Attending
Martin Del Gallego	No	N/A	N/A	Attended via virtual meeting technology
Jan Saddler	No	N/A	N/A	Attended via virtual meeting technology
Jan Smith	No	N/A	N/A	Attended via virtual meeting technology
Kathryn Gorham	No	N/A	N/A	Attended via virtual meeting technology
Peter Freund	No	N/A	N/A	Attended via virtual meeting technology
Cathy Monro	No	N/A	N/A	Attended via virtual meeting technology