



1 November 2023

**Supie Limited, Workerly Limited and Bevie Limited
(Administrators Appointed) – (the “Companies”)**

Letter to Creditors

We refer to all previous correspondence regarding the administration of Supie Limited, Workerly Limited and Bevie Limited (Administrators Appointed).

As you are aware, Stephen White and Richard Nacey were appointed joint and several Voluntary Administrators of the Companies on 30 October 2023 pursuant to section 239I of the Companies Act 1993 (the “Act”).

The Administrators intend to hold both a first meeting of creditors and the second creditors meeting (the “Watershed Meeting”) on the same day and hereby give notice with meeting details for both below. The rationale for this is that the Administrators have assessed there is no prospect of the Deed of Company Arrangement (“DOCA”) being received and for the creditors to consider a more efficient and practical approach to the winding up of the Companies.

First creditors’ meeting

A joint first creditors meeting for the Companies will be held on **Thursday 9 November 2023 at 3.30pm** at Level 27, PwC Tower, 15 Customs Street West, Auckland.

The purpose of the meeting is to allow creditors to decide:

- whether to form a committee of creditors, and if so who will be on the committee; and
- whether the existing administrators should be replaced by an alternative administrator.

The role of a committee of creditors is to consult with the administrator about matters relevant to the voluntary administration and receive and consider reports from the administrator. The committee can also require the administrators to report to them about the voluntary administration.

A creditor who wishes to nominate an alternative administrator must obtain before the meeting written consent from the alternative person which complies with the Companies Act 1993. The administrator will only be replaced if the resolution to replace them is passed by the creditors at the meeting.

To be eligible to vote at this meeting, you must lodge details of your debt or claim with the administrator using the informal claim form that has been enclosed.

Watershed Meeting (the second creditors’ meeting)

A joint Watershed Meeting for the Companies will be held on **Thursday 9 November 2023 at 4.30pm** at Level 27, PwC Tower, 15 Customs Street West, Auckland.

The Watershed Meeting is an important meeting in which the creditors of the Companies determine the Companies’ future by voting to either:

- approve a DOCA; or
- end the voluntary administration and return the Companies to the director’s control; or
- place the Companies into liquidation.



The Administrators consider a joint meeting for both the first and second creditors meeting as the most cost-effective approach for the Companies and their creditors. Should any creditor object to a joint meeting, they should advise the Administrators in writing by emailing nz_supie@pwc.com.

Administrators Report

Enclosed as part of the attached documents is the Administrators' report for the Watershed Meeting (the "Report") that outlines the administration process to date and is intended to be tabled and discussed during the Watershed Meeting. We can confirm that no DOCA has been presented to the Administrators for consideration.

We encourage creditors to read all the documentation provided but would draw your attention to pages 5 to 9 that provide a summary of the historical financial performance and position of the Companies and pages 11 and 12 regarding the resolutions being proposed by the administrator for creditors voting purposes.

On the basis that there is no DOCA proposal for creditors to consider or vote on, the Companies will likely be placed into liquidation. In a liquidation, it is anticipated that suppliers that have either a registered Personal Money Security Interest ("PMSI") or an unregistered PMSI will likely be entitled to collect remaining stock on hand. However, given the limited assets available in the Companies, a distribution to any other class of creditor in a liquidation of the Companies is unlikely.

Enclosed documents

In preparation for the Watershed Meeting, we provide a link to copies of the following documents to this email:

- Administrators' report (pursuant to section 239AU of the Companies Act 1993);
- Notice of the First Creditors' Meeting and the Watershed Meeting of creditors;
- Postal voting forms for both the First Creditors' Meeting and the Watershed Meeting;
- Proxy voting forms for both the First Creditors' Meeting and the Watershed Meeting;
- Statement of Interests;
- Declaration of Independence, Relevant Relationships and Indemnities;
- Informal claim form (for voting purposes); and
- Notice of joint meetings.

Please note, postal voting for both meetings must be received no later than **10am for the first creditors' meeting and 11am for the Watershed Meeting on Wednesday, 8 November 2023**. Forms may be scanned and emailed to nz_supie@pwc.com.

If you have any queries, please contact us by email at nz_supie@pwc.com.

Yours faithfully

Supie Limited, Workerly Limited and Bevie Limited (Administrators Appointed)

A handwritten signature in black ink, appearing to read 'Richard Nacey', written over a horizontal line.

Richard Nacey
Administrator

A handwritten signature in black ink, appearing to read 'Stephen White', written over a horizontal line.

Stephen White
Administrator