



Kwikform Acquisition Holdings Pty Limited ACN 157 779 961
Waco Kwikform Limited ACN 002 835 396 t/as Waco Kwikform, Star Scaffolds
Kwikform Labour Services Pty Ltd ACN 646 377 013
Star Labour Services Pty Ltd ACN 629 713 391
Waco Kwikform Leasing Pty Limited ACN 073 932 135
Kwikform Industrial Services Pty Limited ACN 165 660 551
Kwikform Maintenance Services Pty Limited ACN 622 981 202
Star Res Pty Ltd ACN 689 249 090
Star NewCo Pty Limited ACN 695 592 842
(each a Company, and collectively "Waco Australia")

Initial Information for Creditors

Damien Pasfield, Jason Preston and I were appointed Joint and Several Voluntary Administrators (**Administrators**) of Waco Australia on 7 April 2026.

We have been appointed to represent the interests of all creditors. We are responsible for taking control of Waco Australia's assets and business, investigating Waco Australia's affairs, reporting and providing opinions to creditors and holding meetings of creditors to make decisions on the future of Waco Australia.

According to Waco Australia's records, you may be a creditor of Waco Australia.

The purpose of this document is to provide you with information about the voluntary administration and your rights as a creditor.

What you should do

You should:

- read the enclosed information;
- decide whether you are going to participate in the first concurrent meetings; and if so
- register using the below meeting link **by 2:00PM (AEST) on Thursday, 16 April 2026**; and
- complete and return your proof of debt and proxy form (if required) **by 2:00PM (AEST) on Thursday, 16 April 2026**.

Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

We enclose the Administrators' DIRRI. This document records our conclusion that we are independent to act and discloses who appointed us.

Meetings of creditors

As voluntary administrators, we are required to hold two meetings of creditors.

First concurrent meetings of creditors

The first concurrent meetings of creditors will be held as follows:

Date: Friday, 17 April 2026
Time: 9:00 AM (AEST)
Address: Video teleconference

The meeting of the creditors of APL Kwikform Pty Ltd ACN 010 795 785 NZCN 1615550 t/a United Scaffolding Group will also be held concurrently with the first meetings of creditors of Waco Australia.

Creditors will be provided with a short progress update on the administrations at the concurrent meetings. The other purposes of the meetings are to consider whether:



- Damien Pasfield, Melissa Smith and Jason Preston should be replaced as voluntary administrators by an alternative administrator(s); and
- whether to appoint Committees of Inspection (a small group of representative creditors to assist the Administrators).

We enclose a notice of the concurrent meetings of Waco Australia. The meetings will only be held virtually using online video conferencing. The online video conference can be joined from a computer (preferred) or telephone. Questions can be typed or asked verbally during the meetings. Voting will be conducted by taking a poll by an electronic survey accessible by computer or mobile device.

Please ensure you (or your proxy if applicable) register to attend using the meetings link here:

https://mcgrathnicol.zoom.us/webinar/register/WN_4of3oH80RrC6735pKQ_lww by **2:00PM (AEST) Thursday, 16 April 2026.**

First meetings of creditors: participation and attendance (employees)

Employees do not need to lodge a proof of debt to attend the meetings (either in person or by appointing a proxy to represent you).

Employees will be admitted for voting purposes based on your employee entitlement estimated claim as at 7 April 2026 (per Waco Australia's books and records and excluding any redundancy or pay in lieu of notice). Please note the Administrators are conducting a detailed review of employee entitlements and this estimate is for voting purposes only, is not final, and may change following this further review.

Employees wishing to attend and/or participate in the meetings, must register using the [link](#).

First meetings of creditors: participation and attendance (other creditors)

To participate in the meetings, creditors must submit a proof of debt to substantiate their claim. If the creditor is a person (but not an employee) and will attend the meetings, this is all that is required. However, if the creditor is another type of entity (such as a company), they must also appoint a person – a "proxy" or person authorised under a power of attorney – to vote on behalf of the creditor at the meetings.

A proxy should also be appointed if the creditor is a person, but is not available to attend the meetings and wishes to participate. You can appoint the chairperson of the meetings as your proxy and direct the chairperson how you wish your vote to be cast. If you choose to do this, the chairperson must cast your vote as directed.

You can submit your:

- proof of debt electronically via this secure [webform link](#) by **2:00PM (AEST) Thursday, 16 April 2026**; and
- proxy form electronically via this secure [webform link](#) by **2:00PM (AEST) Thursday, 16 April 2026.**

Guidance notes to assist you to complete your proof of debt form, if applicable, are enclosed.

We also enclose general information for attending and voting at virtual meetings of creditors.

Committee of Inspection

At the first concurrent meetings, creditors will consider whether a Committee of Inspection (**COI**) should be appointed. The role of a COI is to consult with the voluntary administrators and receive reports on the conduct of the administration. A COI can also approve the voluntary administrators' fees. The Administrators will provide guidance regarding the need for a COI in the circumstances of the administration of Waco Australia during the meeting.

Second meetings of creditors

We will also, in due course, call second meetings of creditors.



The purpose of those meetings is for creditors to consider our report/(s) and make a decision on the future of Waco Australia.

Before those meetings you will be sent the notice/(s) of the meeting/(s) and a detailed report which will set out the options for Waco Australia's future. We will also provide our opinion as to what option we think is in the best interests of creditors.

You are encouraged to attend these meetings and participate in the voluntary administration process.

What do you need to know?

Question	Answer
What is a voluntary administration?	<p>A voluntary administration, or VA, is a process initiated by the director(s) of a company or a secured creditor of a company when they form the view the company is, or is likely to become, insolvent. 'Insolvent' means that the company is, or is likely to become, unable to pay its debts when they fall due. Less commonly, a VA is commenced by a liquidator of the company. In this case, the VA appointment was made by the directors of the company.</p> <p>The objective of a voluntary administration is to preserve as much as possible of the business of the company or, if that is not feasible, seek a better outcome for creditors than an immediate liquidation of the company. The process involves the appointment of a voluntary administrator to the company to administer and investigate the business, property, affairs and financial circumstances of the company. A voluntary administrator must complete investigations, form an opinion about the company's financial position and its future and issue a detailed report to creditors of the company. Creditors are then given the opportunity to vote on the future of the company.</p>
What are your rights as a creditor?	<p>We enclose a copy of the information sheet "Creditor Rights in Voluntary Administrations" issued by the Australian Restructuring Insolvency & Turnaround Association (ARITA). It includes information on your rights to:</p> <ul style="list-style-type: none">▪ make reasonable requests for information;▪ give directions to the Administrators;▪ appoint a reviewing liquidator; and▪ replace us as Administrators.
What happens to your debt?	<p>All creditors of Waco Australia are now creditors in the voluntary administration and your debt will be dealt with in the voluntary administration.</p> <p>It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the company into liquidation or act on a personal guarantee.</p> <p>If you have leased property to Waco Australia, have a retention of title claim or have a registered personal property security interest in relation to Waco Australia, please contact the Administrators on +61 2 6222 1424 as soon as possible.</p> <p>We are continuing to trade the business of Waco Australia. If you are a supplier or employee, you should have received a separate communication on how this appointment affects your ongoing dealings with Waco Australia.</p>
What has happened in the voluntary administration so far?	<p>Since our appointment as Administrators, we have been attending to statutory obligations with regard to the voluntary administration process, liaising with directors, and attending to creditor enquiries.</p>



Question	Answer
What is the cost of the voluntary administration?	<p>We get paid out of Waco Australia's money, including realisations from assets or from money paid to us by others, such as Waco Australia's directors. If there is not enough money in the voluntary administration, we do not get paid in full.</p> <p>We enclose our Initial Remuneration Notice which provides you with information about how we propose to be paid for undertaking the voluntary administration.</p> <p>We will seek your approval of our remuneration at the second meetings of creditors, unless that remuneration is approved earlier by a COI (if one is appointed). We will provide you with detailed information about what tasks we have undertaken and the costs of those tasks.</p>
What happens next with the voluntary administration?	<p>We will proceed with the voluntary administration, which will include:</p> <ul style="list-style-type: none">▪ trading the business;▪ potentially realising some or all of the assets of the company if that is the most appropriate course of action;▪ preparing for and holding the meetings of creditors;▪ investigating Waco Australia's affairs;▪ analysing any offer for a Deed of Company Arrangement that is proposed; and▪ preparing our report to creditors. <p>As discussed above, you will receive further correspondence from us before the second meetings of creditors.</p>
Where can you get more information?	<p>ARITA provides information to assist creditors to understand voluntary administrations and insolvency. This information is available from ARITA's website at www.arita.com.au/creditors.</p> <p>A copy of the information sheet, "Insolvency information for directors, employees, creditors and shareholders", issued by the Australian Securities and Investments Commission (ASIC) is also enclosed for your information.</p>

If you have any queries, please contact the Administrators on wacoaustralasia@mcgrathnicol.com or +61 2 6222 1424. For further information about this engagement, please refer to the website www.mcgrathnicol.com/creditors/waco-australasia/.

Dated: 10 April 2026

Melissa Smith

Joint and Several Voluntary Administrator

Enclosures:

- 1 ARITA Information Sheet – Creditor Rights in Voluntary Administrations
- 2 Declaration of Independence, Relevant Relationships and Indemnities
- 3 Notice of Meetings
- 4 Proof of Debt (Form 535) and Guidance Notes
- 5 Proxy Form and Guidance Notes
- 6 General information for attending and voting at meetings of creditors
- 7 ARITA Information Sheet – Committees of Inspection
- 8 Initial Remuneration Notice
- 9 ASIC Information Sheet - Insolvency information for directors, employees, creditors and shareholders