



Declaration of Independence, Relevant Relationships and Indemnities (Declaration)

APL Kwikform Pty Limited

(the Company)

Section 239APA of the Companies Act 1993, the NZICA Insolvency Services standard, and the Restructuring Insolvency and Turnaround Association of New Zealand Inc. (**RITANZ**) Code of Professional Conduct (the **Code**) requires Licensed Insolvency Practitioners appointed to an insolvent entity to make a Declaration as to:

- A. their independence generally, including any potential conflict of interest;
- B. relationships, including
 - a) the circumstances of the appointment;
 - b) any relationships with the Company and others within the previous two years;
 - c) any prior professional services for the Company within the previous two years;
 - d) that there are no other circumstances or relationships to declare; and
- C. any indemnities given, or up-front payments made, to the Practitioner.

This Declaration is made in respect of ourselves, our partners and the firm McGrathNicol.

A. Independence

We, Damien Pasfield and Kare Johnstone (**Administrators**), Chartered Accountants and Licensed Insolvency Practitioners of the firm McGrathNicol, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as administrators of the Company in accordance with the law, Code and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

B. Declaration of Relationships

(i) Circumstances of appointment

This appointment was referred to us by Ashurst, the Australian legal advisor of Waco Acquisition Holdings Pty Limited, the shareholder (**the Referrer**). We are referred work by and refer work to Ashurst from time to time.

We believe this referral does not result in a conflict of interest or duty because:

- referrals from financiers, lawyers, business advisors, accountants and other professionals are common practice and do not impact our independence in carrying out our duties as Administrators;
- the referral was made on an unconditional basis; and
- there is no expectation, agreement or understanding between us and the Referrer regarding the conduct of the Administration and we are free to act independently and in accordance with the law and applicable professional standards.

McGrathNicol was initially approached in November 2025 and asked to provide a proposal for restructuring and sale services associated with Kwikform Acquisition Holdings Pty Limited (an Australian entity) and its subsidiaries, including NZ subsidiary operations, APL Kwikform Pty Ltd (**APL Kwikform**). On 14 November 2025, Damien Pasfield and Alex Kealley, a partner in McGrathNicol's Deals team, presented the proposal via teleconference to various members of the South African parent entity Waco International Holdings Ltd, which included Dharishan Padiachy, one of the Directors of Kwikform Acquisition Holdings Pty Limited and various Australian subsidiaries. At that meeting, options for management to consider engaging McGrathNicol to undertake a sale process for the Australian and NZ businesses was discussed, together with potential restructuring options of associated entities. This proposal did not materialise into an engagement.



In January 2026, Damien Pasfield was approached by Ashurst to assist with the provision of contingency planning services. On 27 January 2026, McGrathNicol was subsequently engaged by Kwikform Acquisition Holdings Pty Limited, the shareholder, to undertake a review of the current position, options available and contingency planning for an Administration of APL Kwikform.

The scope of our work included the following:

- gaining an understanding of the APL Kwikform's corporate and operational structure;
- reviewing and analysing the APL Kwikform's financial, operational and commercial position;
- considering options available and the estimated outcome under various scenarios;
- considering the timing, costs and impact of a potential insolvency appointment on APL Kwikform's stakeholders; and
- undertaking contingency planning.

Our fieldwork was undertaken between 28 January 2026 and 5 February 2026, after which the engagement was paused while business sales processes paused while business sales processes for APL Kwikform and parts of Waco Australia's business operations were progressed. During the period of the engagement, a series of briefing meetings, phone calls and emails were held with management and directors, which included Stephen Goodburn, Dharishan Padiarchy, Mike Els and Simon Humphrey. The total remuneration paid to McGrathNicol for the engagement was \$29,541.33 (plus GST), via draw down from an upfront retainer paid.

Between 5 February and 30 March 2026, Damien Pasfield maintained intermittent communication with the directors of Waco Australia and APL Kwikform. This included calls with Simon Humphrey and emails with management which also included Mike Els, Dharishan Padiarchy and Stephen Goodburn to receive updates on the sale progress. McGrathNicol had no active or ongoing role and were not paid for this time.

On 20 February 2026, Damien Pasfield and Jason Preston attended a meeting which included Ashurst and various members of the South African parent entity, Waco International Pty Ltd, including Stephen Goodburn and Dharishan Padiarchy at this meeting, at which time, a general outline of the Australian and New Zealand insolvency processes were provided.

On Monday 30 March 2026, Ashurst re-approached McGrathNicol regarding McGrathNicol's willingness to consent to a potential administration appointment to Waco Australia and APL Kwikform. This was followed by a telephone call between Damien Pasfield the South African directors, Dharishan Padiarchy and Stephen Goodburn on 31 March 2026 at which a general overview of Australian voluntary administration regime was discussed.

On 1 April, At this call the Stephen Goodburn, Dharishan Padiarchy, Michael Els and Simon Humphrey confirming their intention to proceed with a voluntary administration of Waco Australia and APL Kwikform and were instructed to commence planning for that appointment immediately.

On 1 and 2 April 2026, Damien Pasfield attended the Waco Australia head office in Rhodes, NSW with two other McGrathNicol staff members to meet with Michael Els and Simon Humphreys and other management personnel within Waco Australia employees to gain an understanding of Waco Australia's financial position and operations, and to plan for an orderly voluntary administration process.

Between 1 and 6 April 2026, there were a number of email chains and correspondence variously with Ashurst, Stephen Goodburn, Dharishan Padiarchy, Michael Els and Simon Humphrey for the purpose of preparing appointment documents, clarifying the appointment structure and agreeing communications for the appointment. Our cost for undertaking the appointment planning was \$107,495 (plus GST). Subsequently, the directors resolved to appoint the Administrators as administrators of the Company at 2:01 am on 7 April 2026.

In our opinion, this/these meeting(s) does/do not affect our independence for the following reasons:

- pre-appointment advice on the insolvency process and planning for an effective assumption of control following appointment of external administrators is necessary and does not amount to an impediment to accepting an appointment.
- The limited scope of the communications and nature of the factual information provided was such that it would not be subject to review and challenge during the course of the Administration. Nor would the advice influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Administration in an objective and impartial manner.



We have provided no other information or advice to the Company its directors and its advisors in the two years prior to our appointment beyond that outlined in this Declaration..

(ii) Relevant Relationships (excluding professional services to the Insolvent)

Neither we, nor our immediate family or relatives, or our firm:

- are a creditor of the Company;
- have, within the preceding two years:
 - been a director of the Company, a related company, or of a creditor of the Company;
 - held the position of auditor or receiver of the Company or a related company;
 - held any continuous business relationship with the Company, known associates of the Company, its influential employees or advisors or creditors, its majority shareholder, or any of its directors, or with any of the Company's shareholders that have a power to appoint or remove a director of the Company or with any person or entity that has security over the whole or substantially whole of the Company's property.
 - have, or has had a direct interest in the shares of the Company or a related company, or a direct or indirect interest in more than 5% of the shares of a creditor of the Company or a related company.

(iii) Prior professional services to the Insolvent

As set out in Part B of this Declaration, McGrathNicol was engaged by Kwikform Acquisition Holdings Pty Limited to undertake contingency planning with a primary focus on APL Kwikform. Details of the work we undertook is provided in Part B of this Declaration.

In our opinion, the communications held with Waco Australia during this period we were engaged by Kwikform Acquisition Holdings Pty Limited, and the discussions regarding formal insolvency appointments do not affect our independence for the following reasons:

- they were of limited scope with a clear information gathering focus and would not be subject to review and challenge during the course of the administrations (and any subsequent insolvency appointments);
- given our limited scope and objectives (i.e. undertake contingency planning), these communications would not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration in an objective and impartial manner; and
- planning or preparation for a prospective appointment is not generally considered to create a threat to the independence of an appointee.

(iv) No other relevant circumstances or relationships to disclose

There are no other known relevant circumstances or relationships, including:

- personal, business and professional relationships, from the previous two years with the Company, or any known associates of the Company, or any person or entity that has security over the whole or substantially the whole of the Company's property;
- any circumstance, relationship or other fact that creates, or could reasonably be perceived as creating, a conflict of interest in relation the independence of our role as administrator,

that should be disclosed.

C. Indemnities and Up-front Payments

An upfront payment of A\$1,000,000 was received from Waco Kwikform Limited into the McGrathNicol Trust account on the date of our appointment (**Upfront Payment**).

The Upfront Payment is available to meet costs or liabilities incurred in respect of or in connection with the appointment of Damien Pasfield and Kare Johnstone as Voluntary Administrators (and any subsequent appointment as Deed Administrators or Liquidators) of APL Kwikform.

The Upfront payment may be applied to meet trading costs, appointment costs including legal costs, approved remuneration and disbursements and any other costs associated with the conduct of the administrations or liquidations.

An amount of \$107,495 (plus GST) from the funds held in respect of the Upfront Payment was applied to an invoice for planning work undertaken in connection with our pre-appointment engagement letter.

We have not been indemnified in relation to the Voluntary Administration, other than any indemnities that we may



be entitled to under statute.

This Declaration is also an interests statement for the purposes of section 239APA of the Companies Act 1993.

Dated: 10 April 2026

Damien Pasfield
Joint Administrator

Kare Johnstone
Joint Administrator