



McGrathNicol

Kwikform Acquisition Holdings Pty Limited ACN 157 779 961
Waco Kwikform Limited t/as Star Scaffolds ACN 002 835 396
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 NewCo Pty Limited ACN 695 592 842
Star Res Pty Ltd ACN 689 249 090
(Collectively, Waco Australia)
(Administrators Appointed to all)

Further to our previous Circular to Customers dated 7 April 2026, we now provide customers of Waco Australasia with a further update on the status of the Voluntary Administrations and the restructuring processes currently underway.

As previously advised, a number of restructuring and sale processes were already progressing prior to the appointment of Administrators. These initiatives have been continued and advanced since our appointment.

United Scaffolding Group New Zealand sale

We are pleased to confirm that the New Zealand business, operating under the United Scaffolding Group banner and owned by was sold to New Zealand Scaffolding Group, a well-established operator in the industry, effective 17 April 2026.

This transaction leveraged the pre-appointment process commenced by Waco Australia management, preserves the ongoing operation of the New Zealand business and provides continuity for customers in that market.

Australian sale process

In Australia, the sale processes for the Star Scaffolds and Waco Kwikform businesses are progressing well. There has been strong buyer interest, a number of non-binding offers have been received, and we are working with those parties to clarify their bids and shortlist parties to progress with as part of those campaigns.

Negotiations are ongoing, and our objective is to provide a clear and timely pathway to completion of these sales as we can, to provide certainty for customers, employees and suppliers.

The expected timeframe will be largely determined by the outstanding confirmatory due diligence or approvals required for those bids, and the bid structure. We will provide further details in our report to creditors which is anticipated to be issued on or around 6 May 2026.

Ongoing operations

Waco Australia continues to trade under the control of the Administrators, and our teams remain focused on safely delivering services and meeting customer requirements across active projects.

During this period:

- all Australian operations continue to trade;
- all branches remain open; and
- customers should continue to liaise with their usual Waco contact for day-to-day operational matters.

Should any project-specific issues arise, we encourage you to raise them with your account manager so they can be addressed promptly.

We appreciate your continued cooperation and support while these processes are progressed. Further updates will be provided as material developments occur.



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If you have any questions regarding the administration, please contact the Administrators at wacoaustralasia@mcgrathnicol.com or refer to the creditor information page on the McGrathNicol website at www.mcgrathnicol.com/creditors/waco-australasia/.

Yours faithfully

Waco Australia (Administrators Appointed to all)

Damien Pasfield

Voluntary Administrator

22 April 2026