



Minutes of the First Meetings of Creditors of
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 (formerly Waco MT Pty Ltd) ACN 689 249 090
Star NewCo Pty Limited ACN 695 592 842
(Waco Australia)
APL Kwikform Pty Limited ACN 010 795 785 NZCN 1615550 t/as United Scaffolding Group
(APL Kwikform)

(Administrators Appointed to all)
(each a Company and collectively, Waco Australasia)

Held virtually only on 17 April 2026 at 9:00am AEST

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| Present | As per the attached register of attendees and observers. |
| Virtual meetings | <p>The Chairperson explained that the meetings in respect of Waco Australia were being held virtually, in accordance with Insolvency Practice Rules (Corporations) (IPR) 75-75.</p> <p>The Chairperson noted the meeting of APL Kwikform was being held in person at the offices of Buddle Findlay, Level 18, 188 Quay Street, Auckland, New Zealand.</p> |
| Concurrent meetings | <p>The Chairperson explained that the meetings of the Waco Australasia entities would be held concurrently for convenience and efficiency as otherwise 10 separate and consecutive meetings would be required. Voting, if required, would be undertaken on an individual entity basis.</p> <p>The Chairperson noted creditors were provided with notice of the intention to hold the meetings concurrently. No objections had been raised prior to the meetings. The Chairperson provided an opportunity for creditors to object in the meeting. No objections were raised at the meeting.</p> |
| Agenda | <p>The Chairperson shared and ran through the agenda for the meetings.</p> <p>The Chairperson explained that if anyone had any queries during the meetings, they should use the 'Raise Hand' function if attending the Waco Australia meetings virtually, or make themselves known in respect of APL Kwikform, and they would be answered at an appropriate time during the meetings.</p> |
| Opening | The Chairperson called the meetings to order and declared the first meetings of creditors of Waco Australasia open at 9:10am AEST / 11:10am NZST. |
| Chairperson | <p>Damien Pasfield, the Administrator, took the Chair:</p> <ul style="list-style-type: none">▪ For Waco Australia, pursuant to IPR 75-50; and▪ for APL Kwikform, pursuant to section 239AK(3) of the Companies Act 1993 (NZ) (Companies Act). |
| Introductions | <p>The Chairperson introduced:</p> <ul style="list-style-type: none">▪ Melissa Smith, Waco Australia Administrator;▪ Kare Johnstone, APL Kwikform Administrator;▪ Richard Johnson, Waco Australasia legal advisor;▪ Scott Abel, APL Kwikform legal advisor; and |



- Other McGrathNicol staff in Australia and New Zealand assisting the Chairperson with the meetings.

Recording

The Chairperson noted that the meetings were being recorded and transcribed solely for the purposes of preparing the minutes in accordance with IPR 75-146 in respect to Waco Australia and Schedule 5 of the Companies Act in respect to APL Kwikform.

Time and place of meetings

The Chairperson declared that in accordance with IPR 75-30, the Chairperson is of the opinion that the meetings had been validly convened at a time and place most convenient for the majority of persons entitled to receive notice of the meetings. The Chairperson confirmed, in accordance with IPR 75-75, the notional location for the Waco Australia meetings was Level 12, 44 Martin Place, Sydney, NSW Australia.

The Chairperson confirmed, in accordance with Schedule 5 of the Companies Act, the location for the APL Kwikform meeting was Level 18, 188 Quay Street, Auckland, New Zealand.

Attendance

The Chairperson confirmed all persons attending had been entered into the Attendance Register attached at **Annexure A**.

The Chairperson noted that there were the following observers in attendance:

- Belinda Williams from the Department of Employment and Workplace Relations; and
- Nuala Cummins from Capital Trade Credit,

but that observers were not eligible to vote, ask questions or otherwise actively participate in the meeting.

The Chairperson asked the meetings if there were any objections to the observers remaining in attendance. No objections to the observers were made.

The Chairperson noted that the attendance registers were available for inspection and creditors should reach out to the Administrators' staff if they wish to inspect the registers.

Proofs of Debt and Proxies

The Chairperson confirmed that he held the following general proxies in his favour:

- four for Kwikform Acquisition Holdings Pty Ltd;
- nine for Waco Kwikform Limited;
- one for Waco Kwikform Leasing Pty Limited;
- one for Kwikform Industrial Services Pty Ltd;
- one for Star Labour Services Pty Ltd;
- one for APL Kwikform Pty Limited;
- one for Kwikform Labour Services Pty Ltd;
- one for Kwikform Maintenance Services Pty Ltd; and
- one for Star Res Pty Ltd.

The Chairperson confirmed that he held no special proxies in his favour.

The Chairperson advised that the proofs of debt and proxies received for the meetings were available for inspection and creditors should reach out to the Administrators' staff if they wish to inspect those documents.

Quorum

The Chairperson declared that a quorum was present pursuant to IPR 75-105 for the following entities:

- Kwikform Acquisition Holdings Pty Limited;
- Waco Kwikform Limited;
- Waco Kwikform Leasing Pty Limited; and
- APL Kwikform Pty Limited.



The Chairperson declared that a quorum was not present pursuant to IPR 75-105 for the following Waco Australia entities and that the meetings for these entities would lapse after 30 minutes should they remain inquorate:

- Kwikform Labour Services Pty Ltd;
- Star Labour Services Pty Ltd;
- Kwikform Industrial Services Pty Limited;
- Kwikform Maintenance Services Pty Ltd;
- Star Res Pty Ltd; and
- Star NewCo Pty Ltd.

Purpose of meetings

The Chairperson advised that the first meetings of creditors were convened under section 436E of the *Corporations Act 2001* (**Corporations Act**) and section 239AN of the Companies Act with the purpose to:

- determine whether to appoint a committee of inspection and, if so, to determine who the committee's members will be; and
- allow creditors to consider the removal of the Administrators and appoint an alternative Administrator who had consented to act.

The Chairperson advised that the meetings had no formal authority to consider any other business.

The Chairperson advised that the second meetings of creditors in respect of Waco Australia and the Watershed Meeting in respect of APL Kwikform would be convened on or around 13 May 2026, and at those meetings creditors would have the opportunity to consider and vote on the future of the entities within Waco Australasia, amongst other matters.

Voting

The Chairperson advised the creditors in attendance:

- in respect of Waco Australia:
 - the requirements of IPR 75-75, 75-85, IPR 75-87, 75-110 and 75-115 as they applied to voting at the meetings; and
 - that voting on resolutions would be conducted via an online survey; and
- in respect of APL Kwikform:
 - the requirements of 239AK of the Companies Act as they applied to voting at the meetings; and
 - that voting on resolutions would be conducted by postal vote or in-person voting.

Declaration of Independence, Relevant Relationships and Indemnities

The Chairperson tabled the Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) circulated with the meeting information on 10 April 2026, as required by section 436DA of the Corporations Act, and the Australian Restructuring, Insolvency & Turnaround Association's (**ARITA**) Code of Professional Practice for Waco Australia, and Section 239AP of the Companies Act and the Restructuring and Insolvency Turnaround Association (**RITANZ**) Code of Conduct for APL Kwikform.

The Chairperson tabled a copy of the DIRRI and noted it was available on the Waco Australasia portal of McGrathNicol's website.

The Chairperson also declared that the Waco Australia and APL Kwikform Administrators will provide updated DIRRIs reflecting the appointment of Damien Pasfield, Melissa Smith and Jason Preston to Waco Business Services Pty Ltd, a subsidiary of Waco Kwikform Limited.

Remuneration

The Chairperson tabled the Initial Remuneration Notice for Waco Australia that was circulated with the meeting information on 10 April 2026 via the initial circular and on the Waco Australasia portal of the McGrathNicol website in accordance with IPR



70-35, which would also apply to the McGrathNicol Australian staff in respect of APL Kwikform.

The Chairperson advised that schedules of rates for the New Zealand McGrathNicol staff for APL Kwikform was tabled in person at the location of the APL Kwikform first meeting of creditors.

Background

The Chairperson explained that the Administrators were appointed by the directors of the respective Waco Australasia entities by resolution and represent the interests of all creditors.

The Chairperson confirmed the Administrators are responsible for holding the meetings of creditors and preparing a report to creditors to be issued prior to the second meetings of creditors / watershed meetings, which will include a recommendation to creditors about the future of Waco Australasia.

Deed of Cross Guarantee

Melissa Smith explained that certain Waco Australasia entities were historically subject to a deed of cross guarantee (**DXG**).

Melissa Smith noted that under the DXG, creditors owed amounts by one company in the DXG group are eligible to lodge a claim as a contingent creditor against the other companies in the DXG group.

The entities subject to the DXG are:

- Kwikform Acquisition Holdings Pty Ltd;
- Waco Kwikform Limited;
- Kwikform Industrial Services Pty Ltd;
- Waco Kwikform Leasing Pty Ltd;
- Kwikform Labour Services Pty Ltd; and
- APL Kwikform.

APL Kwikform Court Application pursuant to section 239Y(4) of the Companies Act

Kare Johnstone provided an update on a court application being made in respect of APL Kwikform pursuant to section 239Y(4) of the Companies Act to extend the standard 14-day period before Administrators became personally liable for certain employee liabilities.

Sale and recapitalisation process

The Chairperson noted Waco Australasia's management had initiated a sale process for some of the business units prior to the appointment of Administrators.

The Chairperson advised that the Administrators had commenced their own sale and recapitalisation process for the Waco Australasia businesses and assets, and confirmed that the Administrators continued to engage with the interested parties that took part of the pre-appointment campaign and invited new interest as part of the broader process.

The Chairperson further noted an imminent exchange and completion of a sale agreement in respect of the operations and assets of the United Scaffolding Group, the operating business within APL Kwikform, is expected.

Questions

The Chairperson opened the meetings for questions.

One question was received in respect of the liquid assets of Waco Australasia. The Chairperson advised that the Administrators are not currently in a position to quantify the liquid assets of Waco Australasia.

Removal and replacement of Administrators

The Chairperson advised the meetings that should creditors resolve, pursuant to section 436E(4) of the Corporations Act, they could:

- remove the Administrators from office; and
- appoint another Administrator or Administrators of their choice.

The Chairperson noted that they have not been notified of any proposal to replace the Administrators or alternative administrators consenting to act.



Accordingly, the Chairperson noted that this resolution would not be put to the meeting.

Committee of Inspection / Creditors' Committee

The Chairperson noted that creditors may, by resolution, determine whether there is to be:

- in respect of Waco Australia, a committee of inspection pursuant to Insolvency Practice Schedule (Corporations) (IPS) 80-10: and
- in respect of APL Kwikform, creditors' committee pursuant to 239AN of the Companies Act.

The Chairperson noted that the primary role of a committee of inspection / creditors' committee is to:

- receive reports from the Administrators; and
- in respect of Waco Australia:
 - advise and assist the Administrators about matters relating to the Voluntary Administration;
 - give directions to the Administrators;
 - request the administrator give information, provide reports or produce documents; and
 - obtain specialist advice or assistance.

The Chairperson noted that under IPS 60-10, a committee of inspection also has the power to approve the Administrators' remuneration in respect of the Waco Australia administrations.

Absent of any request to form a COI, the Chairperson noted no resolution would be put to creditors regarding the formation of a COI for any Waco Australia entities. The Chairperson gave the opportunity for creditors to put a resolution or nominate members for a COI. No requests for a resolution to form a COI nor nominations were received.

The Chairperson and Kare Johnstone confirmed that a resolution was put forward to appoint a creditors' committee for APL Kwikform.

Based on postal votes received and a show of hands in favour, the resolution was passed and the process to select committee members was initiated, with the composition to be confirmed after the completion of the meeting.

Lapsing

The Chairperson advised that a quorum was not present pursuant to IPR 75-105 for the Waco Australia entities listed below:

- Kwikform Labour Services Pty Ltd;
- Star Labour Services Pty Ltd;
- Kwikform Industrial Services Pty Limited;
- Kwikform Maintenance Services Pty Ltd;
- Star Res Pty Ltd; and
- Star NewCo Pty Ltd,

and given the requisite 30 minutes had expired, the respective meetings had lapsed.

Closure

The Chairperson invited creditors to advise of any objections they had regarding the convening and conduct of the meetings. No objections or any further comments were raised.

The Chairperson declared the meetings of:

- Kwikform Acquisition Holdings Pty Limited;
- Waco Kwikform Limited;
- Waco Kwikform Leasing Pty Limited; and



- APL Kwikform Pty Limited.

closed at 10:03am AEST / 12:03pm NZST.

Signed as a true and correct record of the meetings.

Damien Pasfield
Chairperson