

5 February 2018

**COULSON TILES PTY LTD (ADMINISTRATORS APPOINTED)
ACN 004 571 528 ("the Company")**

INFORMATION FOR CUSTOMERS

I advise that on 1 February 2018, the Company's directors appointed Mr Paul Allen and I as Joint and Several Administrators ("Administrators") of the Company pursuant to section 436A of the Corporations Act 2001 ("the Act").

In accordance with the provisions of the Act the powers and authority of the Company's Directors have been suspended and control of the Company's business, property and affairs now rests with the Administrators.

The Administrators are conducting an urgent critical assessment of the financial position and ongoing viability of the Company and its business operations. A number of possible outcomes exist which will be explored and assessed by the Administrators.

Ongoing Trading

It is the Administrators' preliminary assessment and intention that the Company continues to trade business as usual at this stage. You will appreciate the support of all customers is critical to this.

Whilst your continued custom in itself is greatly appreciated, any additional support you are able to provide the Company, such as improved trading terms, accelerating payment of existing outstanding invoices, or the provision of committed future orders, would be greatly appreciated.

Way Forward

As indicated, the Company is continuing to trade whilst the Administrators undertake an urgent critical review of the Company's operations and financial position to confirm it is possible to continue to trade during the voluntary administration. That review will also consider the key issues that will impact and the options available for the Company and therefore its stakeholders, beyond the short term.

It is the Administrators' experience and view that being able to continue to trade maintains and maximises the options for a company and therefore its stakeholders.

The Company's ability to continue to trade hinges on having the support of its existing customers and stakeholders including suppliers/creditors, employees, financier and lessors.

A restructure plan implemented through a Deed of Company Arrangement is one of the options the Administrators will explore with the existing Directors and Shareholders. At this stage it is not

FTI Consulting (Australia) Pty Limited

ABN 49 160 397 811 | ACN 160 397 811

Level 16, Bourke Place | 600 Bourke Street | Melbourne VIC 3001 | Australia

Postal Address | GPO Box 538 | Melbourne VIC 3001 | Australia

+61 3 9604 0600 telephone | +61 3 9604 0699 fax | fticonsulting.com

Liability limited by a scheme approved under Professional Standards Legislation.

possible to predict if such a restructure is possible and what form it may take. Other possible options, such as a sale of the business, will also be explored.

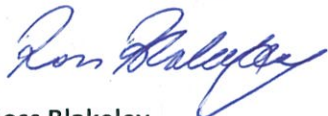
Any restructure plan and proposal, together with other options and the results of the Administrators' investigation into the affairs of the Company, will be outlined and conveyed to creditors as soon as possible, and ahead of the second meeting of creditors.

The Administrators are committed to working with you and all other stakeholders to find the best outcome for the Company and to ensure that minimal disruption arises from our appointment as Administrators of the Company. Your ongoing support during the Administration is appreciated.

If you are a creditor of the Company, please refer to the *Initial Information for Creditors* provided on <http://www.fticonsulting-asia.com/cip> for additional information regarding the administration process.

If you have any queries please contact the Administrators' office on (03) 9604 0600 or via email at coulson.tiles@fticonsulting.com.

Yours faithfully
Coulson Tiles Pty Ltd
(Administrators Appointed)



Ross Blakeley
Administrator