

21 December 2017

Our Ref: PYP_457365.0003r7

CIRCULAR TO CREDITORS AND EMPLOYEES

Dear Sir/Madam

**RE: SurfStitch Group Limited ACN 602 288 004
SurfStitch Holdings Pty Limited ACN 601 114 603
(Both Administrators Appointed)(collectively the Companies)**

I refer to the appointment of John Park, Quentin Olde and Joseph Hansell as Administrators of SurfStitch Group Limited and SurfStitch Holdings Pty Limited and to the previous Circular to Creditors dated 6 December 2017

As foreshadowed in the Circular dated 6 December 2017, the Administrators filed an application for an extension of the convening period in accordance with Section 439A(6) of the Act.

On 11 December 2017, Justice Black of the Supreme Court of New South Wales made orders to extend the convening period to 31 March 2018. The Administrators will have until 31 March 2018 to issue a detailed Report to Creditors and which will call the second meetings of Creditors. Notwithstanding the extension obtained, it is the Administrators intention to progress the restructure of the Group without delay and to convene the second meetings of Creditors at the earliest opportunity.

Creditors can download copies of the previous circulars via our website link below:

Website Access: <http://www.fticonsulting-asia.com/cip/surfstitch-group-limited>

Password: 457365.SGL

Should you have any queries, please contact Paris Parasadi on (07) 3225 4900 or surfstitch_enquiries@fticonsulting.com.

Yours faithfully

FTI Consulting



Joseph Hansell
Administrator

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