

SCHEDULE 1

THIS NOTICE IS SENT BY ORDER OF THE SUPREME COURT OF VICTORIA

NOTICE TO GROUP MEMBERS: OPT OUT NOTICE

Anthony Bogan & Anor v The Estate of Peter John Smedley & Ors

Proceeding No. S ECI 2020 03281

(Arrium Class Action)

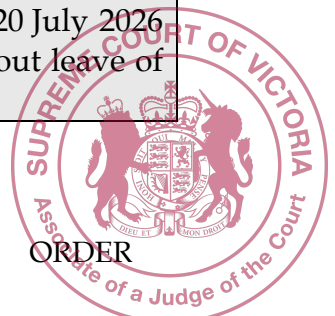
The Supreme Court of Victoria has ordered that you receive this notice because you may be a Group Member in the Arrium Class Action.

THE CLASS DEADLINE IS 15 DECEMBER 2025

**IT IS IMPORTANT THAT YOU READ THIS NOTICE CAREFULLY BECAUSE IT
MAY AFFECT YOUR LEGAL RIGHTS**

As explained in more detail in this notice:

1. **Option 1 – Register.** If you wish to be eligible to receive any compensation that may become available through a settlement of this class action at the Court Ordered Mediation or at any time up to 4 May 2026, you **must** register your interest in accordance with this Notice by **4.00pm AEST on 15 December 2025**.
2. **Option 2 – Opt Out: If you do not wish to remain a group member you can opt out of the class action.** The deadline to opt out is **4pm AEST on 15 December 2025 (Class Deadline)**. If you opt out, your claims will not be resolved as part of the Arrium Class Action but you may pursue such rights as you may have independently. The Online Opt Out form is available to complete at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/arrium-shareholder/opting-out> or you can email or post an Opt Out Form (found at Annexure B of this Notice) to the Registry of the Supreme Court of Victoria.
3. **Option 3 – Do nothing.** If you do nothing by the Class Deadline following receipt of this Notice and you have not already registered your claim, you will remain a group member in this class action but, subject to further order of the Court, you will not be permitted to participate in any settlement reached between the Plaintiffs and the Defendants at the Court Ordered Mediation or at any time up to 20 July 2026. This is because, if an in-principle settlement is reached at the Court Ordered Mediation or at any time up to 20 July 2026 the Court has ordered that, then, subject to any further order of the Court, group members who neither opted out nor registered (ie do nothing) by the Class Deadline will be bound by the settlement reached between the Plaintiffs and the Defendants at the Court Ordered Mediation or at any time up to 20 July 2026 but will not be able to seek any benefit under that settlement without leave of the Court.



If you are unsure whether you are a group member, you should contact Banton Group by sending an email to arrium@bantongroup.com, or seek your own legal advice without delay. Do not contact the Supreme Court of Victoria with any questions about this Notice.

1. What is this notice about?

- 1.1 A class action has been commenced in the Supreme Court of Victoria by Mr. Anthony Bogan and Mr. Michael Walton (**Plaintiffs**) on behalf of shareholders who acquired an interest in Arrium Limited (**Arrium**) (ASX:ARI) shares on or after 19 August 2014 to 4 April 2016 (**Claim Period**), and who have suffered loss or damage by or resulting from the alleged wrongful conduct of certain former directors and auditors of Arrium (**Group Members**).
- 1.2 The Plaintiffs' claims concern alleged misrepresentations in ASX Announcements as well as alleged contraventions of the *Corporations Act 2001* (Cth) (**Corporations Act**) and the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) by the named directors, and by Arrium's former auditors KPMG (a firm) (**KPMG**), in relation to their review and audit of Arrium's financial statements.
- 1.3 The defendants to the Proceedings are:
- (a) the estate of Peter John Smedley (deceased) (Mr. Smedley);
 - (b) Andrew Gerard Roberts (Mr. Roberts);
 - (c) Peter Graham Nankervis (Mr. Nankervis);
 - (d) Jeremy Charles Roy Maycock; and
 - (e) KPMG.
- (together "**the Defendants**").
- 1.4 The Defendants deny the allegations and are defending the class action. They have each filed a Defence. The Plaintiffs' Statement of Claim and the Defences of each defendant are available on the Victorian Supreme Court Website. The Statement of Claim is at:
- https://www.supremecourt.vic.gov.au/sites/default/files/202102/Writ%20and%20Statement%20of%20Claim%20%2814%20August%202020%29_1.pdf.

The Directors' Amended Defence is at:

<https://www.supremecourt.vic.gov.au/sites/default/files/2022-03/Arrium%20-%20Amended%20Defence%20filed%201%20July%202021.pdf>.

The Defence of KPMG is at:

<https://www.supremecourt.vic.gov.au/sites/default/files/2021-06/Defence%20of%20KPMG%20in%20Arrium.pdf>



- 1.5 The Court has ordered that there be a mediation by no later than 17 April 2026. A mediation is scheduled to occur on 19 March 2026 before the Honourable Justice Peter Jacobson (**Court Ordered Mediation**).
- 1.6 The Plaintiffs' lawyers are Banton Group. A company called Equite Capital No 1 Pte Ltd (201812076W) (**Funder**) was funding the Arrium Class Action pursuant to litigation funding agreements, until the Court made a Group Costs Order, which is further explained in section 4 below.

2. Are you a Group Member in the Arrium Class Action?

- 2.1 You are a Group Member if you meet the following criteria:
- (a) during the Claim Period (19 August 2014 to 4 April 2016), you acquired an interest in one or more fully paid ordinary shares in Arrium (Arrium Shares);
 - (b) you have suffered loss or damage by reason of the conduct of the Defendants as pleaded in the Statement of Claim;
 - (c) you were not, during the Claim Period, any of the following:
 - (i) a related party (as defined by section 228 of the Corporations Act) of Arrium;
 - (ii) a related body corporate (as defined by section 50 of the Corporations Act) of Arrium;
 - (iii) an associated entity (as defined by section 50AA of the Corporations Act) of Arrium;
 - (iv) an officer or close associate of Arrium (as defined by section 9 of the Corporations Act); or
 - (v) a judge or the Chief Justice of the Supreme Court of Victoria.
- 2.2 If you meet the above criteria, you are a Group Member of the Arrium Class Action and you should read this Notice carefully. If you have any questions concerning the matters contained in this Notice, you can:
- (a) visit the Banton Group website at <https://bantongroup/class-actions/>
 - (b) direct your enquiry by phone to 1300 801 754 or (02) 8231 6635; or
 - (c) seek independent legal advice.

3. What is Opt Out ?

- 3.1 Under the Victorian legislation, the Plaintiffs who have commenced this class action do not need to seek the consent of group members to commence the class

action. Group members are bound by any judgment or settlement in the class action. This means that if you choose to stay in the case (by not opting out):

- (a) If the class action is successful or settles, you will be eligible for a share of any settlement or Court awarded damages (subject to further order of the court);
- (b) If the class action is unsuccessful, you are bound by that result; and
- (c) Regardless of the outcome of the class action, you will not be able to pursue your claim against the defendants in separate legal proceedings, unless you have opted out.

3.2 However, if you choose to opt out, you are no longer part of the class action and so you will not get a share of any payment after a successful settlement or judgment. But you will be free to start the same case or a similar case against the defendants if you want to, even if the class action is unsuccessful. There may be time limits which apply to you doing so and so, if you choose to take this course, you should seek legal advice.

4. Funding of the Arrium Class Action

- 4.1 The Plaintiffs in the Arrium Class Action were funded by the Funder who was paying the Plaintiffs' costs of bringing and running the Arrium Class Action pursuant to litigation funding agreements. Under those litigation funding agreements, if the Arrium Class Action is unsuccessful, the Funder would pay any order made against the Plaintiffs to pay the Defendants' costs. Certain Group Members also entered into litigation funding agreements with the Funder.
- 4.2 Subsequently, the Court has made a Group Costs Order (GCO) in the proceedings at a rate of 40% inclusive of GST, subject to further order. There are no "out of pocket" expenses for Group Members. As a result of the GCO, the litigation funding agreements entered into with the Plaintiffs and certain group members were terminated by the Funder, and they no longer apply.
- 4.3 Banton Group is now financing all of its legal costs and disbursements in the Arrium Class Action and intends to enter into a Costs Sharing Agreement with the Funder.
- 4.4 A GCO is an order of the Court that all legal costs and disbursements payable to Banton Group be calculated as a percentage of any damages award or settlement if the class action is successful – that is, if money is paid by the Defendants to resolve the claims of the Plaintiffs and the Group Members in the case. This can happen if (a) the Plaintiffs and the Defendants settle the case in principle at a



mediation and the Court approves the settlement, or (b) through a judgment after the case is heard by the Court in a trial, or otherwise.

4.5 If the Arrium Class Action is successful:

- (a) Subject to any variation of the existing GCO, Banton Group will be paid 40% (inclusive of GST) of any damages awarded or any settlement sum approved by the Court in accordance with that GCO, and 60% of those damages or that settlement sum will be distributed to Group Members;
- (b) The Court will assess whether the costs proposed to be deducted from any settlement sum are fair and reasonable. You will be given a notice at that time informing you of the amount which it is proposed to be deducted and given an opportunity to tell the Court if you agree or disagree with what is proposed.

4.6 If the Arrium Class Action is unsuccessful:

- (a) Group Members will NOT pay any costs;
- (b) An adverse costs order cannot be made against you as a Group Member. In litigation the Court will typically order the losing party to pay a proportion of the legal costs of the successful party. The effect of the GCO is that, if the class action is unsuccessful, Banton Group will be liable to pay any costs payable to the Defendants in the Arrium Class Action and will not be entitled to recover from the Plaintiffs or Group Members any legal costs or disbursements incurred or paid on their behalf in relation to the class action.

4.7 If you choose to remain a class member (and do not opt out) you will be bound by the outcome of the class action. If the class action is successful at Court and judgment is awarded in favour of the Plaintiffs, you may be entitled to the benefit of any order or judgment made. If the action is unsuccessful or is not as successful as you might have wished you will not be able to bring proceedings or take action against the defendants in respect of the same claims or in relation to the matters the subject of the allegations made against the defendants in this proceeding.

4.8 If the class action is settled by negotiation at the Court Ordered Mediation or at any time up to 20 July 2026, and that settlement is approved by the Court, and if you have registered in accordance with Option 1 below, you may be entitled to share in the benefit of any settlement.



5. Your Options

- 5.1 If you fit within the definition of a “Group Member” the following three options are available to you:

Option 1: Register

If you wish to receive a share of any settlement monies resulting from a settlement at the Court Ordered Mediation or at any time up to 20 July 2026, you must complete your registration details on arrium.bantongroup.com, before **4pm AEDT on 15 December 2025**. If you are not able to access a computer to connect to the portal, you can:

- (a) make an enquiry about registration on the portal by phone to 1300 801 754 or (02) 8231 6635; or
- (b) complete the Registration Form at Annexure A and send it with your supporting documents to the Plaintiffs’ solicitors, Banton Group, by email to arrium@bantongroup.com or by post to:

Banton Group
Level 12
60 Martin Place
Sydney NSW 2000

before **4pm AEDT on 15 December 2025**.

If you have previously completed and returned a litigation funding agreement with the Funder in the Arrium Class Action, you do not have to take any further steps to register your claim. This is because you have already taken the steps necessary to register your claim.

If you register for the Arrium Class Action:

- (A) you may be eligible to receive compensation as part of any settlement prior to judgment (provided that it is approved by the Court and you satisfy any eligibility requirements); and
- (B) you will be bound by any resolution of the class action (meaning that you will not be permitted to bring any future claims related to the subject matter litigated in the Arrium Class Action).

Option 2: Opt Out

- (a) If you do not wish to be a Group Member in the Arrium Class Action, you must opt out by **4.00pm AEDT on 15 December 2025**. The Plaintiffs in a class



action do not need to seek the consent of group members to commence a class action on their behalf or to identify a specific group member. However, group members can cease to be group members by opting out of the class action.

- (b) If you opt out of the class action:
- (i) you will not be bound by any order, judgment or settlement in the Arrium Class Action;
 - (ii) you will not be entitled to share in the benefit of any order, judgment or settlement in the Arrium Class Action;
 - (iii) you will be free to commence your own claim against the Defendants, provided you commence that proceeding within the applicable time limit. You should seek your own legal advice about your claim and the applicable time limit before opting out.
- (c) Each Group Member seeking to opt out must by no later than **4.00pm AEDT on 15 December 2025** either:
- (i) complete and submit an online opt out via the Supreme Court of Victoria website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/arrium-shareholder/opting-out>; or
 - (ii) complete an Opt Out Form as found at **Annexure B** of this Notice and submit it by **4pm AEDT on 15 December 2025** directly to the Registry of the Supreme Court of Victoria by email to arriumclassaction@supcourt.vic.gov.au or post to:

Commercial Court Registry
Supreme Court of Victoria
210 William Street
Melbourne Victoria 3000

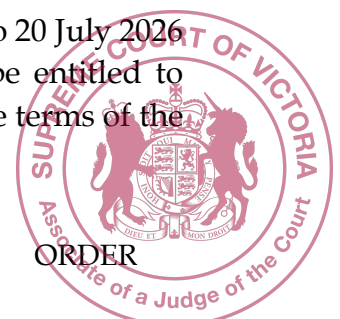
Opt Out Forms received after 4.00pm (AEDT) on 15 December 2025 will not be accepted without leave of the Court and you will be treated as having not responded to this Notice.

Option 3: Do nothing and remain a Group Member

If you do nothing following receipt of this Notice (ie neither opt out or register), and you have not previously competed and returned a litigation funding agreement in the Arrium Class Action, you will remain an unregistered Group Member in the Arrium Class Action.

The practical implications of doing nothing in response to this Notice as follows:

- (a) If an in-principle settlement is reached between the Plaintiffs and the Defendants at the Court Ordered Mediation or at any time up to 20 July 2026 and the settlement is approved by the Court, you will not be entitled to participate in that settlement. Further, you will be bound by the terms of the



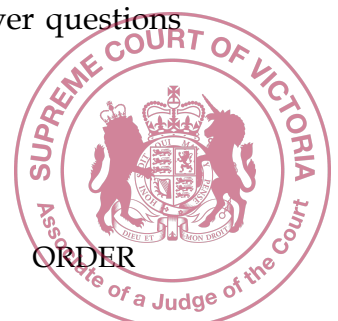
settlement including any releases (despite not being eligible to participate in the settlement). This means that your right to bring a claim against the Defendants for matters related to those canvassed in the Arrium Class Action will be extinguished;

- (b) If there is no settlement prior to final judgment, you will be bound by the final judgment, and you will be entitled to obtain compensation and/or damages (if you satisfy the eligibility criteria set down by the Court) in the event that the Court finds in favour of the Plaintiffs and Group Members. If the Arrium Class Action is unsuccessful or is not as successful as you might have wished, you will not be able to sue on the same claim in any other proceedings;
- (c) It is open to the Plaintiffs and the Defendants to apply to the Court to extend the period during which only registered group members are permitted to seek any benefit pursuant to any subsequent settlement. It is unknown whether this will occur, and unknown what, if any, notice the Court will order to be provided to Group Members at that point. Accordingly, it is possible that if you remain an unregistered Group Member, you will not, without leave of the Court, be permitted to seek any benefit pursuant to any settlement of the Arrium Class Action even if that settlement occurs after 20 July 2026.

Consequently, if you do not want to risk missing out on the option to participate in any settlement of the Arrium Class Action, you should register your claim as per Option 1 above.

6. Where can you get more information or ask questions?

- 6.1 You can obtain copies of relevant documents by:
- (a) Downloading them from Banton Group's website at <https://bantongroup.com>
 - (b) Emailing Banton Group at arrium@bantongroup.com
 - (c) Inspecting them by visiting the Registry of the Supreme Court of Victoria in Melbourne at 450 Little Bourke Street, Melbourne; or
 - (d) Downloading them from the Supreme Court website at <https://www.supremecourt.vic.gov.au/areas/group-proceedings/arrium-shareholder>.
- 6.2 If there is anything you are unsure about you can contact the Plaintiffs' solicitors Banton Group by email (arrium@bantongroup.com) who will answer questions about this notice, or seek your own legal advice.



ANNEXURE A

OPTION 1 : GROUP MEMBER REGISTRATION FORM

ARRIUM CLASS ACTION

IN THE SUPREME COURT OF VICTORIA PROCEEDING NO S ECI 2020 03281

ANTHONY BOGAN & ANOR V THE ESTATE OF PETER JOHN SMEDLEY DECEASED
& ORS

If you would like to **register** for the Arrium Class Action please:

1.Register at arrium.bantongroup.com; or

2.Return this completed form and your supporting documents to Banton Group by email at: arrium@bantongroup.com; or 3.Return this completed form and your supporting documents by post to:

Banton Group
Level 12, 60 Martin Place
Sydney NSW
Australia 2000

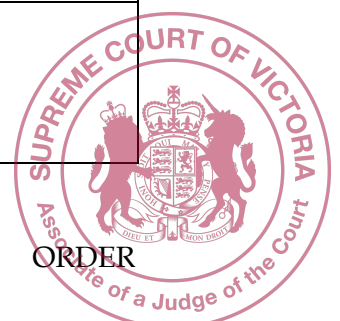
by **4.00pm AEDT on 15 December 2025**.

The below named group member registers as a group member entitled to participate in any settlement of the proceeding:

Contact Details	
First name	
Surname	
Address	
Email address	
Telephone number	
Security Holder Details	
Name of security holder	
HIN/SRN/Reference number	
Number of Arrium shares held at close of trade 18 August 2014	
Number of Arrium shares held at close of trade 4 April 2016	
Acquisition Details	
Date of acquisition	
Quantity	



Price of shares Total amount paid (including any brokerage)	
Date of acquisition Quantity Price of shares Total amount paid (including any brokerage)	
Date of acquisition Quantity Price of shares Total amount paid (including any brokerage)	
Date of acquisition Quantity Price of shares Total amount paid (including any brokerage)	
Date of acquisition Quantity Price of shares Total amount paid (including any brokerage)	
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Date of acquisition Quantity Price of shares Total amount paid (including any brokerage)	
Disposal Details	
Date of disposal Quantity Price of shares Total amount paid (including any brokerage)	
Date of disposal Quantity Price of shares Total amount paid (including any brokerage)	



brokerage)	
Date of disposal Quantity Price of shares Total amount paid (including any brokerage)	
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Date of disposal Quantity Price of shares Total amount paid (including any brokerage)	

Add additional lines or attach a further page which sets out all Acquisitions and Disposals between 19 August 2014 and 4 April 2016

Attach and list supporting documents:

Date:.....

Signed:.....**Name:**.....



ANNEXURE B

OPTION 2 : NOTICE OF OPTING OUT BY GROUP MEMBER

Arrium Class Action

Anthony Bogan & anor v The Estate of Peter John Smedley Deceased & Ors

ONLY COMPLETE THIS FORM IF YOU WISH TO **OPT OUT** OF THE ARRIUM CLASS ACTION.
IF YOU OPT OUT, YOU WILL **NO LONGER** BE A GROUP MEMBER.

IF YOU WANT TO **REGISTER**, DO NOT COMPLETE THIS FORM. YOU MUST COMPLETE
OPTION 1: REGISTRATION ONLINE AT arrium.bantongroup.com

To:

Commercial Court Registry
Supreme Court of Victoria
210 William Street
Melbourne VIC 3000
arriumclassaction@supcourt.vic.gov.au

I, [print name]....., am
(select **one** option only)

- ☐ a group member;
- ☐ a director of [company].....which is a group member;
- ☐ an Executor for the Estate of [print name].....who is a group member;
- ☐ a power of attorney for [print name].....who is a group member; or
- ☐ a solicitor acting for [print name].....who is a group member.

in the above group proceeding, and give notice under section 33J(2) of the *Supreme Court Act 1986* (Vic) that I am **opting out** of this proceeding (if a group member) or on behalf of the group member whom I represent (if I am a representative of that group member).

Dated:	
Email address of group member:	
Address of group member:	
Signature of group member, director of group member, Executor, power of attorney or solicitor for group member:	

If you would like to opt out of the Arrium Class Action, please complete this form online via the Supreme Court of Victoria website OR return this completed form to the Supreme Court of Victoria by email or by post, at the addresses on this form, by 4:00pm (AEDT) on 15 December 2025

