Ref: 260849

BY ELECTRONIC LODGEMENT

11 September 2026

ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

Dear Sir/Madam,

Takeover Offer by Crimson Consulting Australia Pty Ltd for Kip McGrath Education Centres Limited (ASX: KME): Lodgement of Second Supplementary Bidder's Statement

We act for Crimson Consulting Australia Pty Ltd (ACN 600 634 991) (**Crimson Australia**), a wholly owned subsidiary of Crimson Consulting Limited (a New Zealand incorporated company with company number 4957459) and have been authorised by the directors of Crimson Australia to provide this release.

We enclose, in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of Crimson Australia's second supplementary bidder's statement dated 11 September 2026 in relation to its off-market takeover offer for all the shares in Kip McGrath Education Centres Limited (ACN 003 415 889) (**Kip McGrath**) that it does not already own or control (**Second Supplementary Bidder's Statement**).

A copy of the Second Supplementary Bidder's Statement has been lodged with the Australian Securities and Investments Commission and has been sent to Kip McGrath today.

Yours sincerely
KHQ Lawyers

Toby Norgate
Principal
Email: tnorgate@khq.com.au

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Second Supplementary Bidder's Statement

ACCEPT

the Offer to purchase all of your ordinary shares in

Kip McGrath Education Centres Limited
ACN 003 415 889

for

$0.73 per Share

by

Crimson Consulting Australia Pty Ltd

ACN 600 634 991

(a proprietary limited company incorporated in Australia and which is a wholly owned subsidiary of Crimson Consulting Limited, a company incorporated in New Zealand with limited liability (**Crimson Consulting**))

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

If you have any queries in relation to the Offer, please call the Crimson Offer Information Line on

1300 109 769 (within Australia) or **+61 2 8072 1443** (outside Australia),
Monday to Friday (excluding public holidays) between 8.30am and 7.00pm (Melbourne time).

IMPORTANT INFORMATION

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**). It is the second supplementary bidder's statement (**Second Supplementary Bidder's Statement**) issued by Crimson Consulting Australia Pty Ltd ACN 600 634 991 (**Crimson Australia**), a wholly owned subsidiary of Crimson Consulting Limited (**Crimson Consulting**), in relation to Crimson Australia's off-market takeover offer to acquire all of the ordinary shares in Kip McGrath Education Centres Limited ACN 003 415 889 (**Kip McGrath**) contained in Crimson Australia's bidder's statement dated 30 July 2026 (**Bidder's Statement**).

This Second Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement and the first supplementary bidder's statement dated 7 August 2026 (**First Supplementary Bidder's Statement**). This Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement and the First Supplementary Bidder's Statement.

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 11 September 2026. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement or the merits of the Offer.

Unless the context requires otherwise, capitalised terms used in this Second Supplementary Bidder's Statement have the same meaning as in the Bidder's Statement. The rules of interpretation in section 10.2 of the Bidder's Statement also apply to this Second Supplementary Bidder's Statement.

KEY DATES

Date of Bidder's Statement	30 July 2026
Date of First Supplementary Bidder's Statement	7 August 2026
Date of Offer	17 August 2026
Date of Target's Statement	1 September 2026
Date of this Second Supplementary Bidder's Statement	11 September 2026
Offer closing date (unless extended or withdrawn) *	**7.00pm (Melbourne time) 14 October 2026**

*** See Section 4.2 below for further information about the extension of the offer closing date**

CEO'S LETTER

11 September 2026

Dear Kip McGrath Shareholders

I am pleased to be writing to you once again in relation to our Offer to acquire your Kip McGrath shares for $0.73 per share, as detailed in the Bidder's Statement and Offer we have previously sent to you dated 30 July 2026.

On or around 1 September 2026, you would have received Kip McGrath's Target's Statement, in which the Kip McGrath Board recommended that you reject our Offer. It is important for you to understand that we believe that the Kip McGrath Board has failed to adequately substantiate its recommendation and has made a number of claims which we disagree with. In this document, we set out in detail why we disagree with the KME Board's reasons for recommending that shareholders reject our Offer.

Providing shareholders with a genuine choice

Since lodgement of the First Supplementary Bidder's Statement, the KME Board has announced that it will convene its annual general meeting on 29 September 2026 (**AGM**) and seek shareholder approval for a number of corporate actions, including the payment of dividends of up to 6.0 cents per share. Crimson Australia has reviewed the Notice of Annual General Meeting of KME dated 28 August 2026 and the resolutions to be considered at the AGM. Crimson Australia considers that certain of those resolutions, if passed, may trigger the non-fulfilment of conditions of the Offer, including the condition in section 9.7(d) ("No distributions") of the Bidder's Statement.

Crimson Australia wants KME shareholders to have a genuine choice in respect of the Offer. Accordingly, Crimson Australia has extended the closing date of the Offer to **7.00pm (Melbourne time) on 14 October 2026** – after the AGM – so that shareholders can make a fully informed decision in light of the outcome of the AGM resolutions. Crimson Australia has also determined to free the Offer of the condition in section 9.7(d) ("No distributions") solely in respect of the dividends contemplated by Resolutions 4, 5 and 6 of the Notice of AGM (the **Limited Waiver**), to facilitate shareholders' access to the franking credits associated with those distributions (subject to their individual tax circumstances). Further details of the extension and the Limited Waiver are set out in sections 4.1 and 4.2 of this Second Supplementary Bidder's Statement.

Support from substantial holders

Crimson Australia is pleased to advise that as at the date of this Second Supplementary Bidder's Statement it has received the following acceptances from substantial shareholders:

- **Pie Funds Management Limited** has accepted the Offer in respect of all 10,102,120 KME Shares it holds (representing approximately 19.25% of KME Shares on issue), in accordance with the Pre-Bid Acceptance Deed disclosed in section 7.2 of the Bidder's Statement.
- **Mr Kip McGrath**, founder of Kip McGrath Education Centres Limited, has accepted the Offer in respect of 6,175,514 KME Shares he holds or controls (representing approximately 11.76% of KME Shares on issue), consistent with the acceptance statement provided in the First Supplementary Bidder's Statement.

Crimson Australia is also pleased to advise that **Harvest Lane Asset Management Pty Ltd**, as trustee for the Harvest Lane Asset Management Absolute Return Fund, has provided a statement of intention confirming that it intends to accept the Offer in respect of all KME Shares it holds or controls (being 10,433,189 KME Shares representing approximately 19.88% of KME Shares on issue), subject to no Superior Proposal being publicly announced and acceptance occurring no earlier than 21 days after the date of the statement. Harvest Lane's statement is set out in full in section 4.5 of this Second Supplementary Bidder's Statement.

Taken together, these acceptances and the statement of intention represent approximately 50.89% of KME Shares on issue.

Present intention to waive 90% minimum acceptance condition upon acquiring 50.1%

Crimson Australia may waive the minimum acceptance condition at any time in its discretion, however its present intention is to waive the 90% minimum acceptance condition upon acquiring a relevant interest of 50.1% or more subject to the qualifications set out in section 4.3 of this Second Supplementary Bidder's Statement (which you should read in full).

Offer remains attractive

Crimson Australia continues to believe its Offer of $0.73 cash per share is highly compelling for Kip McGrath shareholders. The Offer provides **cash consideration of A$0.73 per share upon the Offer becoming unconditional** - compared to the KME Board's speculative future scenarios based on an unquantified operational reset, declining financial performance (FY2026 revenue down 4.3%), and significant cash depletion if the proposed dividends of up to 6.0 cents per share are paid and taking into consideration the significant costs the KME Board has incurred and is continuing to incur in respect of rejecting the Offer.

The Offer represents a 62.2% premium to Kip McGrath's pre-announcement share price. In our view this represents significant upside that Kip McGrath shareholders can quickly lock in if you accept the Offer and the Offer becomes unconditional, without being left to all the future uncertainties and trading risks of continuing to be a Kip McGrath shareholder.

You should also note that no other Superior Proposals have been disclosed to shareholders as at the date of this Second Supplementary Bidder's Statement. With this in mind, the options currently available to you as a Kip McGrath shareholder are set out clearly in this document.

Conditional Increase in Offer consideration

Crimson Australia will increase the Offer to $0.74 cash per share if it receives acceptances under the Offer sufficient to increase its relevant interest in KME Shares to 90% or more prior to the close of the Offer (being the point at which Crimson Australia may proceed to compulsorily acquire the KME Shares not accepted under the Offer under Part 6A.1 of the Corporations Act).

I ask you to please consider this document very carefully so that you are able to make a fully informed decision. As noted above, we have extended our Offer until 7.00pm (Melbourne time) on 14 October 2026 to enable you to do so.

If you have not yet accepted the Offer, I encourage you to **ACCEPT** as soon as possible by following the instructions on the Acceptance Form.

Should you have any questions in relation to the Offer, please call the Crimson Australia Offer Information Line on 1300 109 769 (within Australia) or +61 2 8072 1443 (international).

Yours sincerely,

Jamie Beaton
Chief Executive Officer
Crimson Consulting Limited

WE STRONGLY DISAGREE WITH KIP MCGRATH'S REASONS FOR REJECTING CRIMSON AUSTRALIA'S OFFER

Kip McGrath's reasons for rejecting Crimson Australia's Offer	Why Crimson Australia disagrees with these reasons
The Offer is highly opportunistic in its timing and does not reflect the growth prospects of Kip McGrath	The KME Board has not provided any valuation, earnings forecast, or guidance for FY2027. This is despite KME only recently releasing its FY2026 results, investor presentation and Annual Report and holding an investor call. If the KME Board believes its 'operational reset' supports material value beyond the Offer Price, shareholders should ask why that value and the financial information supporting it have not been quantified in those recent disclosures or in the Target's Statement. FY2026 revenue declined 4.3% and franchise centre numbers continue to fall. Shareholders should therefore also ask why the purported benefits of the operational reset are not yet evident in KME's reported financial performance. Crimson Australia's Offer provides shareholders with certain cash at a 62.2% premium to Kip McGrath's pre-announcement share price (subject to the Offer being unconditional), while the KME Board asks shareholders to trust an unquantified plan based on declining performance.
The Offer price is insufficient to warrant a Directors' recommendation based on verifiable market comparable transaction and trading analysis	The KME Board's transaction multiples analysis is limited and selective. The comparable they say is most relevant, Sylvan Learning (6.8x EBITDA), was a mature US tutoring business with different characteristics to KME. KME itself acknowledges that the companies and transactions presented are not directly comparable to KME and that the analysis is provided for contextual purposes only. Crimson Australia's Offer multiple of 4.4x reported EBITDA (post-AASB 16) or 5.3x adjusted EBITDA (pre-AASB 16) appropriately reflects KME's current declining centre numbers, flat revenue, growth which is dependent on price

	increases, and concentrated UK market exposure.
The Offer does not share combination benefits with Shareholders	Crimson Australia's Offer is a cash offer. There is no expectation or requirement that acquisition synergies be shared with target shareholders in a cash takeover. The 62.2% premium to Kip McGrath's pre-announcement share price already represents a substantial sharing of value with shareholders above pre-bid trading levels.
KME generates strong free cash flow, and has financial flexibility as well as a history of returning capital to Shareholders	KME's available cash of A$5.562 million and ungeared balance sheet have already been factored into Crimson Australia's valuation. The proposed dividends of up to 6.0 cents per share may be deducted from the Offer consideration if they are paid before acceptance becomes unconditional. Shareholders should not double-count the cash position which is already reflected in Crimson Australia's Offer.
The Offer premium should be assessed against KME's limited trading liquidity and take account of FY2026 results	Thin trading liquidity is a reason to accept, not to reject, Crimson Australia's Offer. KME's average daily trading volume of approximately 61,882 shares (0.117% of shares on issue) can make it difficult for shareholders to sell on-market. The Offer provides a rare liquidity opportunity at a 62.2% premium to Kip McGrath's pre-announcement share price. If the Offer lapses, there is no guarantee when, or if, shareholders will have another opportunity to sell at this premium.
The Offer is highly conditional	The Offer conditions are standard for Australian off-market takeover bids. The 90% minimum acceptance threshold reflects Crimson Australia's intention to proceed to compulsory acquisition if it acquires 90% or more of KME shares. Crimson Australia may waive the minimum acceptance condition at any time in its discretion, however its present intention is to waive the minimum acceptance condition upon acquiring a relevant interest of 50.1% or more subject to the qualifications set out in section 4.3 of this Second Supplementary Bidder's Statement. Crimson Australia has also declared the Offer free from the no-distributions condition in respect of Resolutions 4, 5 and 6 of the

	KME Notice of AGM (the Limited Waiver). Refer to sections 4.1 and 4.3 for details.
Rejecting the Offer preserves your upside	The ‘upside’ the KME Board refers to is unquantified, uncertain, and contradicted by recent performance. FY2026 revenue declined 4.3%, centre numbers continue to fall, and the Board has provided no earnings forecasts for FY2027 or beyond. The Board asks shareholders to reject cash consideration of A$0.73 being offered by Crimson (upon the Offer becoming unconditional) in favour of an undefined and unclear strategic reset. If the Offer lapses and the proposed dividends are paid, the KME share price may fall and the company’s cash reserves will be depleted. The actual trading price should the Offer lapse will depend on market conditions and matters particular to KME. Shareholders should weigh certain value now against speculative future returns.
Rejecting costs nothing	KME has disclosed that it expects to incur approximately A$0.93 million to A$3.50 million in costs responding to the Offer, with the upper end equivalent to approximately 15% of KME's pre-Offer market capitalisation. Crimson Australia considers these substantial costs, together with the separately disclosed additional director fees, difficult to reconcile with the KME Board's statement that “Rejecting costs nothing”. Similarly, KME's statement that “Accepting forecloses alternatives” does not acknowledge that if the Offer does not become unconditional and lapses, acceptances become void and accepting shareholders remain KME shareholders. No Superior Proposal has been disclosed to KME shareholders as at the date of this Second Supplementary Bidder’s Statement. KME states only that it is exploring whether a Superior Proposal may be available and acknowledges there is no certainty that this process will result in one.
Fully franked dividends and franking credit value	Crimson Australia will not oppose the proposed distributions as a means of unlocking franking credits for shareholders and is declaring the Offer free from the No-

	Distributions Condition in respect of Resolutions 4, 5 and 6 of the KME Notice of AGM (the **Limited Waiver**). Crimson Australia remains entitled under section 9.6(c) of the Offer to reduce the consideration payable by the cash amount of any dividend received before acceptance becomes unconditional. Refer to section 4.1 for details.

Refer below for further details

Crimson Australia's Offer provides you with the certainty of cash at a 62.2% premium **to Kip McGrath's pre-announcement share price**

1. YOUR OPTIONS AS A KIP MCGRATH SHAREHOLDER

Option	Comments

1. ACCEPT the Offer	• Crimson Australia's cash Offer is compelling:
	• $0.73 per share provides a highly attractive:
	  ○ 62.2% premium to KME's closing price of A$0.45 on 29 July 2026, before the Offer announcement; and
	  ○ 40.0% premium to the 3-month volume weighted average price of A$0.5214 prior to the announcement of the Offer.
	• Crimson Australia will increase the Offer to $0.74 cash per share if it receives acceptances under the Offer sufficient to increase its relevant interest in KME Shares to 90% or more prior to the close of the Offer.[1]
	• There are no competing offers.
	ACCEPT NOW, the Offer is now scheduled to close at 7pm on 14 October 2026 (unless extended).

2. Don't accept the Offer and trust the KME Board to deliver on its strategy	• Crimson Australia strongly disagrees with the analysis in the Target's Statement • No valuation has been adopted by the KME Board. No earnings guidance for FY2027 or budget to achieve its strategy has been provided. • Yet the Kip McGrath Board is asking you to continue to trust that it will deliver its unclear and undefined operational reset at some point in the future. How long are you prepared to wait? What will happen to the KME share price in the meantime?
3. Sell your shares on-market	• The KME share price has only risen to levels around the Offer price because our Offer is still open. • If the Offer lapses, the share price may fall. The actual trading price will depend on market conditions and matters particular to KME. • This option may make sense for you if the KME share price (less your selling/brokerage costs) is above the Offer price.

[1] Kip McGrath shareholders should note that, if they accept the Offer and Crimson Australia does not receive acceptances under the Offer sufficient to increase its relevant interest in KME Shares to 90% or more prior to the close of the Offer, they will receive $0.73 per share.

2. CRIMSON AUSTRALIA STRONGLY DISAGREES WITH KIP MCGRATH'S REASONS FOR REJECTING ITS OFFER

2.1 The Offer is highly opportunistic in its timing and does not reflect the growth prospects of Kip McGrath

Crimson Australia strongly disagrees with this claim for the following reasons:

- **The KME Board has not provided shareholders with any valuation of KME or earnings guidance for FY2027.** Despite recommending that shareholders reject a 62.2% premium to Kip McGrath's pre-announcement share price, the KME Board has failed to provide the financial information shareholders need to assess whether the Board's undefined 'growth strategy' can deliver value exceeding the Offer. While there is no legal requirement for a target board to provide a valuation, implied value statements require a sound basis. The KME Board has chosen to include illustrative implied value ranges of A$1.07 to A$1.42 per share, yet simultaneously disclaims that the analysis '**<u>does not constitute an independent expert's valuation</u>**' and these amounts '**<u>should not be treated as a valuation range for KME</u>**.' Crimson Australia considers that this approach is unclear - shareholders are being encouraged by the KME Board to reject a 62.2% premium being offered by Crimson Australia based on implied values that the Board itself says should not be relied upon.

- **KME's operational reset remains unproven and is not supported by independent analysis.** The KME Board describes its 'operational reset' and 'four primary initiatives' for growth as a key reason to reject the Offer, but has not provided any financial projections showing when or whether these initiatives will translate into improved earnings. This is particularly notable given KME only recently released its FY2026 results, investor presentation and Annual Report and held an investor call. If the KME Board believes its operational reset supports material value beyond the Offer Price, shareholders should ask why that value and the financial information supporting it were not quantified in those recent disclosures or in the Target's Statement. Critically, FY2026 revenue declined by 4.3% to A$30.071 million, lesson volumes declined, franchise centre numbers have declined from 550 centres in FY2018 to 396 centres in FY2026, and the US exit crystallised the failure of prior expansion efforts. The Board asks shareholders to reject cash consideration in favour of a strategy narrative that has not been independently verified or supported by financial forecasts. Shareholders should also consider why the benefits of the operational reset are not yet evident in KME's reported financial performance. KME's Target's Statement does not provide any indication of the investment required to implement their operational reset. This uncertainty is particularly relevant given the significant potential cash depletion associated with the proposed dividends of up to 6.0 cents per share as well as the significant costs the KME Board have incurred and are continuing to incur in respect of rejecting the Offer.

- **The timing of the Offer reflects Crimson Australia's assessment of fair value.** Crimson Australia has offered a 62.2% premium to the undisturbed share price pre-announcement of the Offer, which appropriately compensates shareholders for KME's future prospects. The claim that the timing is 'opportunistic' ignores the reality that KME shares traded as low as A$0.295 in March 2024. KME itself acknowledges in the Target's Statement that, if the Offer lapses and no alternative proposal emerges, shareholders face the risk that KME shares may return to pre-bid trading levels or lower, though the actual trading price will depend on market conditions and matters particular to KME.

2.2 The Offer price is insufficient to warrant a Directors' recommendation based on verifiable market comparable transaction and trading analysis

Crimson Australia disagrees with this claim. Implied value statements require a sound and reasonable basis to be disclosed. Crimson Australia considers that the KME Board's illustrative valuation ranges operate as a de facto valuation without the rigour and discipline of an independent expert's report:

- **Crimson Australia considers that the comparable methodology is selective.** The KME Board presents only four transaction and trading comparables – far fewer than would typically be considered in a proper valuation analysis. The selected transaction multiples (Sylvan Learning at 6.8x and Learning Technologies at 7.7x) use forecast EBITDA, while the trading multiples use historical EBITDA, yet the Board applies both to KME's historical reported EBITDA without adjustment. The Board also acknowledges excluding 'relevant sector transactions' such as Schülerhilfe and Studienkreis because publicly disclosed valuation metrics were 'not available' – this skews the analysis toward higher multiples.

- **The KME Board's illustrative valuation analysis is explicitly 'not a valuation of KME'.** The Target's Statement acknowledges that the analysis 'does not constitute an independent expert's valuation or purport to value KME' and that the illustrative ranges 'should not be treated as a valuation range for KME'. Shareholders should be wary of relying on illustrative calculations that the KME Board itself says **<u>should not be treated as a valuation.</u>**

- **The use of a US transaction comparator is unusual given KME has recently exited the US.** The KME Board highlights the Franchise Group's acquisition of Sylvan Learning at 6.8x EBITDA (using forecast EBITDA) as 'the most relevant publicly available transaction reference point'. However, Sylvan Learning is a US-based tutoring business with system-wide revenue of approximately A$235 million – materially larger than KME. KME completed its exit from US operations (including Tutorfly) during FY2026 and now has no US exposure. Crimson Australia considers that using a US transaction as the primary comparator for a business that has withdrawn from that market undermines the relevance of the analysis.

- **The Offer multiple appropriately reflects KME's risk profile.** Crimson Australia's Offer implies a multiple of approximately 4.4x FY2026 reported EBITDA (post-AASB 16) or approximately 5.3x adjusted EBITDA (pre-AASB 16). Crimson Australia considers adjusted EBITDA on a pre-AASB 16 basis to be the more appropriate measure for valuation comparison purposes because it treats recurring cash occupancy costs as operating costs and facilitates comparison with businesses and transactions where lease accounting treatment may differ. This multiple appropriately reflects:

    - declining franchise centre numbers (from 550 in FY2018 to 396 in FY2026);
    - concentrated UK market exposure where lesson numbers have fallen;
    - broadly flat revenue with growth dependent on price increases rather than volume; and
    - material execution risk associated with the undefined and unclear operational reset.

  Higher multiples paid in selected transactions do not necessarily indicate those multiples are appropriate for KME.

2.3 The Offer does not share combination benefits with Shareholders

This claim fundamentally mischaracterises the nature of cash takeover offers:

- **There is no expectation or requirement that acquisition synergies be shared in a cash offer.** Crimson Australia's Offer is a cash offer. The 62.2% premium to the undisturbed share price immediately before the Offer was announced and represents the sharing of value with shareholders. Target shareholders in cash takeovers are not typically entitled to share in post-acquisition synergies – they receive their premium upfront in the form of cash consideration upon the Offer becoming unconditional and avoid the risk that any upside in KME's business will not be achieved.
- **KME shareholders face execution risk in realising any 'combination benefits' independently.** Even if there were synergies available from a combination of Crimson and KME, shareholders would face uncertainty about whether, when, and to what extent those synergies could be realised. The Offer provides shareholders with certain value today, eliminating the risk that projected synergies fail to materialise.

2.4 KME generates strong free cash flow, and has financial flexibility as well as a history of returning capital to Shareholders

Crimson Australia makes the following observations:

- **KME's cash position is already reflected in Crimson Australia's Offer.** The Offer-implied enterprise value of approximately A$33.0 million already covers KME's cash at bank of A$5.562 million. Shareholders should not double-count this cash position when assessing the Offer.
- **The proposed dividends may not provide additional value to accepting shareholders.** Under the terms of the Offer, Crimson Australia may deduct the cash amount of any dividend received by an accepting shareholder from the consideration otherwise payable. While shareholders may receive a franking credit benefit depending on their individual tax circumstances, the cash component of the proposed dividends of up to 6.0 cents per share will reduce the Offer consideration dollar-for-dollar if they are paid before acceptance becomes unconditional.
- **Capital returns require ongoing profitability.** The Board's ability to continue returning capital to shareholders depends on KME generating sufficient profits and cash flow. The operational reset remains undefined and unquantified, franchise centre numbers have declined, and revenue declined despite price increases partly offsetting declining lesson volumes. There is no guarantee that KME's historical pattern of capital returns will continue.

2.5 The Offer premium should be assessed against KME's limited trading liquidity and take account of FY2026 results

Crimson Australia agrees that liquidity is relevant – but it supports your acceptance of the Offer, not the Board's recommendation to reject:

- **Limited liquidity is a reason to accept the Offer.** KME shares were thinly traded. In the six months before 29 July 2026, average daily trading volume was approximately 61,882 shares per day, representing approximately 0.117% of KME's shares on issue. The Offer provides shareholders with a rare opportunity to sell their entire holding at a 62.2% premium to Kip McGrath's pre-announcement share price. Shareholders seeking to exit on-market would likely face difficulty selling large parcels at or near the prevailing market price.

- **The current share price is being supported by the Offer.** KME's share price is trading near the Offer price because the Offer is open. If the Offer lapses and no alternative proposal emerges, shareholders should consider where the share price might trade. The closing price on 29 July 2026, the last trading day before the announcement, was A$0.45. The actual trading price should the Offer lapse will depend on a number of factors including market conditions and matters particular to KME, and may be more or less than A$0.45.

- **FY2026 results are already reflected in the Offer.** The Offer multiple of approximately 5.3x FY2026 adjusted EBITDA (pre-AASB 16) is based on KME's reported FY2026 results. There is nothing 'opportunistic' about an offer that is based on the most recent publicly available financial information and trajectory.

2.6 The Offer is highly conditional

Crimson Australia responds as follows:

- **The Offer conditions are standard for a transaction of this nature.** The key conditions include a 90% minimum acceptance threshold, no prescribed occurrences, no material adverse change, and no adverse regulatory action. These conditions are consistent with Australian market practice for off-market takeover bids and serve to protect both the bidder and target shareholders from adverse developments during the offer period.

- **The 90% minimum acceptance condition reflects Crimson Australia's intention to acquire 100% of KME.** Crimson Australia has stated that it intends to proceed to compulsory acquisition if it acquires 90% or more of KME shares. The 90% threshold aligns with the statutory compulsory acquisition threshold and demonstrates Crimson Australia's commitment to provide all shareholders with the opportunity to receive the Offer price. As disclosed in the Bidder's Statement, Crimson Australia reserves the right to waive the 90% minimum acceptance condition. Crimson Australia may waive the minimum acceptance condition at any time in its discretion, however its present intention is to waive the minimum acceptance condition upon acquiring a relevant interest of 50.1% or more. Refer to section 4.3 of this Second Supplementary Bidder's Statement for details.

- **The Harvest Lane holding does not establish that the Offer cannot succeed.** The Target's Statement repeatedly characterises Harvest Lane Asset Management's holding as a 'blocking stake' and deploys this as a principal reason the Offer is unlikely to succeed. Harvest Lane acquired a substantial portion of its holding from sophisticated institutional shareholders at or around the Offer Price. In particular, Regal Funds Management, which had previously publicly stated its present intention to accept Crimson Australia's A$0.73 Offer in the absence of a superior proposal, subsequently disposed of its entire 9.16% holding on-market. HD Capital Partners also sold 1.9 million KME Shares at A$0.73 per share and ceased to be a substantial holder. The willingness of these sophisticated substantial shareholders to realise their investments at or around the Offer Price provides relevant market context when assessing the KME Board's assertion that the Offer materially undervalues KME. In addition, **Crimson Australia confirms that Harvest Lane has now provided Crimson Australia with a statement of intention confirming that it intends to accept the Offer in respect of all KME Shares it holds or controls, subject to no Superior Proposal being publicly announced prior to the date of acceptance and acceptance occurring no earlier than 21 days after the date of the statement. The full terms of Harvest Lane's statement are set out in section 4.5 of this Second Supplementary Bidder's Statement.**

- **The no-distributions condition and proposed dividends.** The no-distributions condition is standard in Australian takeover bids and protects against value leakage during the offer period. KME's Notice of Annual General Meeting includes resolutions seeking approval for fully franked dividends totalling up to 6.0 cents per share. Crimson Australia has freed the Offer from the No-Distributions Condition in respect of Resolutions 4, 5 and 6 (the **Limited Waiver**) facilitating shareholders' access to franking credits being distributed (subject to individual taxation circumstances), but remains entitled to reduce the Offer consideration by the cash amount of any dividend received before acceptance becomes unconditional. This is set out in section 4.1 of this Second Supplementary Bidder's Statement.
- **The existence of conditions to the Offer does not, of itself, provide a reason for Shareholders to reject the Offer rather than accept it.** If the Offer's defeating conditions are not satisfied or waived, acceptances do not result in shareholders losing their KME Shares without receiving the Offer consideration. As explained in the Bidder's Statement, if the conditions remain unfulfilled and are not waived, the contracts resulting from acceptances become void.

2.7 Rejecting the Offer preserves your upside

Crimson Australia strongly disagrees:

- **The 'upside' referred to by the KME Board is unquantified and uncertain.** The Board has not provided shareholders with any earnings forecasts, guidance for FY2027, or financial projections that would allow shareholders to assess the likelihood or magnitude of future value creation. KME's FY2026 revenue declined by 4.3%, franchise centre numbers continue to fall, and the operational reset is unproven. Shareholders are being asked to reject **cash consideration of A$0.73** (upon the Offer becoming unconditional) which incorporates material upside compared to KME's share price immediately before the Offer opened in favour of speculative future returns that the Board has not quantified.
- **Rejecting the Offer exposes shareholders to significant downside risk and potential cash depletion.** If the Offer lapses and no alternative proposal emerges, shareholders should consider where the KME share price might trade. The Target's Statement itself acknowledges that 'the KME share price may fall to or below pre-bid levels' and that 'there is no guarantee that KME Shares will trade at or near A$0.73 if the Offer fails'. The closing price on 29 July 2026 was A$0.45. The actual trading price should the Offer lapse will depend on a number of factors including market conditions and matters particular to KME, and may be more or less than A$0.45. KME has disclosed that it expects to incur between approximately A$0.93 million and A$3.50 million in costs responding to the Offer. At the upper end, these costs represent approximately 15% of KME's market capitalisation immediately prior to announcement of the Offer and include success-based financial advisory fees if Crimson Australia's Offer becomes unconditional. The Target's Statement does not disclose the triggers for those success-based fees. Crimson Australia's Offer was originated, developed and announced independently of KME's financial adviser, which played no role in procuring the Offer. Crimson Australia therefore questions why KME shareholders could, in the absence of further detail on the triggers for the payment of success-based fees potentially bear them merely because Crimson Australia's existing Offer becomes unconditional, and what services or outcome such a fee is intended to reward. This is particularly difficult to reconcile with the KME Board's statement in the Target's Statement that "Rejecting costs nothing". These costs are borne by KME and ultimately its shareholders.

- **There is no alternative proposal on the table.** The Target's Statement notes that the Directors are 'not currently aware of any alternative proposal' and that 'there is no certainty that a Superior Proposal will emerge'. Shareholders who reject the Offer are not choosing between Crimson Australia's Offer and a better alternative – they are choosing between certain value today and uncertain future outcomes.

- **KME's operational reset carries significant execution risk.** The Board acknowledges various business risks including 'franchisee retention and performance, lesson volumes, centre churn, consumer confidence, competition, technology and AI, reliance on KipLearn and other systems, geographic and currency exposure, regulatory compliance and execution of KME's operational reset'. These risks highlight the uncertainty surrounding the future value the Board claims shareholders would preserve by rejecting.

2.8 Fully franked dividends and franking credit value

The KME Board highlights proposed fully franked dividends and franking credit value as reasons to reject. Crimson Australia has agreed to facilitate shareholders' access to the franking credits under the proposed distributions but considers shareholders should have a clear explanation of the dividend deduction mechanism under section 9.6(c) of the Offer terms and its economic effect:

- **The section 9.6(c) dividend deduction mechanism.** Under section 9.6(c) of the Offer terms (as set out in the Bidder's Statement), if KME pays, makes or declares any dividend, distribution or return of capital to shareholders before an accepting shareholder's acceptance becomes unconditional, Crimson Australia is entitled to reduce the consideration payable to that accepting shareholder by the cash amount of such dividend, distribution or return of capital. This means that if the proposed dividends totalling up to 6.0 cents per share are paid before settlement (assuming all the conditions to the Offer are freed or fulfilled), the cash consideration payable by Crimson Australia may be reduced from A$0.73 to A$0.67 per share. In that scenario, an accepting shareholder would receive A$0.67 cash consideration from Crimson Australia plus A$0.06 in dividends from KME, for a total cash receipt of A$0.73 per share (before any franking credit value).

- **Net economic effect for accepting shareholders vs. non-accepting shareholders.** If the proposed dividends are paid and the section 9.6(c) deduction applies, an accepting shareholder would receive (assuming all the conditions to the Offer are freed or fulfilled):

  - cash dividends of 6.0 cents per share from KME; and

  - reduced Offer consideration of A$0.67 per share from Crimson Australia[2],

  giving a total cash receipt of A$0.73 per share plus any utilisable franking credits. A shareholder who rejects the Offer and holds would receive the 6.0 cents cash dividend plus franking credits (subject to individual circumstances), but would retain shares that may trade below the Offer price if the Offer lapses. The actual trading price should the Offer lapse will depend on market conditions and matters particular to KME. The Board's presentation of dividends and franking credits as a reason to reject does not account for this comparative economic analysis.

[2] If Crimson Australia receives acceptances under the Offer sufficient to increase its relevant interest in KME Shares to 90% or more prior to the close of the Offer, Crimson Australia will increase the Offer price to $0.74 cash per share, in which case, assuming all the conditions of the Offer are freed or fulfilled, if the proposed dividends are paid by KME the section 9.6(c) deduction applies and an accepting shareholder would receive reduced Offer consideration of $0.68 per share from Crimson Australia and $0.06 per share from KME.

- **Franking credit value depends on individual shareholder circumstances and may not be fully utilisable.** While Australian resident shareholders may receive franking credit benefits, the value of those credits varies significantly. Corporate shareholders cannot obtain franking credit refunds and must have sufficient tax capacity to utilise the credits. Non-resident shareholders receive no franking credit benefit. The Board's emphasis on franking credit value does not account for shareholders who cannot fully utilise those credits. Crimson Australia's position on the No-Distributions Condition is set out in section 4.1.

3. HOW TO ACCEPT THE OFFER

You may only accept the Offer for all of Your Shares.

To accept the Offer online, visit https://portal.automic.com.au/investor/home on your browser and follow the instructions below in sufficient time for your Acceptance to be successfully processed before the Offer closes:

1. Click 'Register' and select 'Crimson Takeover Offer' from the dropdown list in the Issuer Name Field.
2. Enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN).
3. Enter your postcode OR country of residence (only if outside Australia).
4. Tick the box "I'm not a robot" and then select "Next".
5. Complete the prompts to set up your username and password details.
6. Once you are logged in, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

If you already have an online account with Automic, you can sign into the Automic investor portal, click the "add holdings" button, select "Crimson Takeover Offer" from the dropdown list and enter your SRN/HIN.

Once completed, select "Offers" from the left-hand vertical menu and follow the prompts to accept the Offer.

Note: Your SRN or HIN (as applicable) is shown on the top of your personalised Acceptance Form, your most recent holding statement or your stockbroker's portal (if applicable).

To accept the Offer using a physical Acceptance Form, you must complete and sign the Acceptance Form and return it to the address indicated on the form in sufficient time for it to be successfully processed before the Offer closes.

Full details on how to accept the Offer are set out in section 9.3 of the Bidder's Statement.

The Offer is now scheduled to close at **7.00pm (Melbourne time) on 14 October 2026**, unless extended or withdrawn.

4. ADDITIONAL INFORMATION

4.1 No distribution condition

The Offer is conditional on, among other things, Kip McGrath not announcing, making, determining, declaring or paying any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie).

On 28 August 2026, Kip McGrath announced an intention to pay, subject to shareholder approval at its annual general meeting on 29 September 2026:

- an ordinary dividend of 1.0 cent per share;
- a special dividend of 3.0 cents per share; and
- a further special dividend of 2.0 cents per share, subject to the proposed replacement of its constitution being adopted.

As a consequence, the no distribution condition of the Bidder's Statement has been breached or would not be fulfilled.

In addition, based on information contained in Kip McGrath's Notice of Annual General Meeting dated 28 August 2026 and Kip McGrath's Target's Statement dated 1 September 2026, the no prescribed occurrence condition of the Bidder's Statement may be breached or not fulfilled if certain other resolutions to be put to the AGM are passed (such as resolutions for the issue of performance rights).

Crimson Australia will not oppose the determination, declaration, or payment of these announced distributions by Kip McGrath as a means of unlocking franking credits for Kip McGrath shareholders (depending on their individual tax circumstances).

Accordingly, Crimson Australia gives notice under section 650F(1) of the Corporations Act that Crimson Australia frees the Offer from the no distributions condition in section 9.7(d) of the Bidder's Statement, but only in respect of the announcement, determination, declaration and payment of distributions pursuant to:

(a) Resolution 4 (ordinary dividend of 1.0 cent per share, fully franked);

(b) Resolution 5 (special dividend of 3.0 cents per share, fully franked); and

(c) Resolution 6 (further special dividend of 2.0 cents per share, fully franked, conditional on Resolution 7 being passed),

each as set out in the Notice of Annual General Meeting of KME dated 28 August 2026, only if and to the extent those resolutions are passed at the annual general meeting of KME on 29 September 2026 in their proposed form. (the **Limited Waiver**).

For the avoidance of doubt:

(a) the Limited Waiver is strictly limited to distributions determined, declared, or paid pursuant to Resolutions 4, 5, and 6 as passed in the form proposed in the Notice of Annual General Meeting. Any modification to those resolutions, or any other distribution not contemplated by those resolutions, is not covered by the Limited Waiver;

(b) all other defeating conditions under the Bidder's Statement remain in full force and effect and are expressly preserved, including those which may be relevant to the performance rights resolutions and any other resolutions considered at the AGM. The Limited Waiver does not free the Offer from any other defeating condition; and

(c) under section 9.6(c) of the Bidder's Statement, Crimson Australia remains entitled to reduce the Offer consideration payable to accepting shareholders by the cash amount of any dividend, distribution, or return of capital received by those shareholders before their acceptance becomes unconditional.

4.2 Extension of Offer Period

Crimson Australia wants KME shareholders to have a genuine choice in respect of the Offer. Accordingly, Crimson Australia has extended the closing date of the Offer to 7.00pm (Melbourne time) on 14 October 2026 - after the AGM - so that shareholders can make a fully informed decision in light of the outcome of the AGM resolutions.

Accordingly, the Offer will remain open for acceptance until 7.00pm (Melbourne time) on 14 October 2026, unless further extended or withdrawn. The Offer was originally scheduled to close on 18 September 2026.

As a consequence of this extension, the date for Crimson Australia to give notice of the status of the defeating conditions under section 630(1) of the Corporations Act has changed from 11 September 2026 to 7 October 2026 (being 7 days before the end of the extended Offer Period), subject to further variation in accordance with section 630(2) if the Offer Period is further extended.

4.3 Intention to Waive Minimum Acceptance Condition

Crimson Australia refers to the minimum acceptance condition set out in section 9.7(a) of the Bidder’s Statement (the **Minimum Acceptance Condition**), which provides that completion of the Offer is subject to Crimson Australia and its associates together having a relevant interest in at least 90% of Kip McGrath Shares at or before the end of the Offer Period.

Crimson Australia intends to waive the Minimum Acceptance Condition set out in section 9.7(a) of the Bidder’s Statement upon Crimson Australia and its associates acquiring a relevant interest in Kip McGrath Shares of 50.1% or more.

Crimson Australia expressly reserves the right to waive the minimum acceptance condition (or any other condition of the Offer) at any earlier time at its discretion, in accordance with section 650F of the Corporations Act, including in circumstances where Crimson Australia determines that proceeding with the Offer is in its commercial interests notwithstanding a relevant interest of less than 50.1%.

The statements in this section 4.3 are statements of Crimson Australia’s present intention only and may change as circumstances require.

Shareholders should note that if Crimson Australia waives the Minimum Acceptance Condition at a level of voting power below 90%, Crimson Australia may not obtain a holding entitling it to proceed to compulsory acquisition of the remaining Kip McGrath Shares under Part 6A.1 of the Corporations Act (which requires, among other things, that the bidder hold relevant interests in at least 90% of the securities in the bid class during or at the end of the offer period). In those circumstances, shareholders who do not accept the Offer will remain as minority shareholders in Kip McGrath.

Shareholders should have reference to section 6.4 of the Bidder’s Statement for information about Crimson Australia’s current intentions if, at the end of the Offer Period, Crimson Australia has a Relevant Interest in more than 50.1% but less than 90% of Kip McGrath Shares. Without limiting that content section 6.4 of the Bidder’s Statement provides that:

- Crimson Australia intends to become actively involved in determining and controlling the strategic direction of the business of Kip McGrath.
- It will procure the appointment of a majority of Crimson Australia nominees to the Kip McGrath Board so that the proportion of Crimson Australia nominees is broadly in line with Crimson Australia’s voting power in Kip McGrath.

- It may apply for termination of the official quotation of the Shares on the ASX and arrange for Kip McGrath to be removed from the official list of the ASX if the usual conditions that the ASX would expect to be satisfied in order for it to approve the removal of Kip McGrath from the official list are met.
- It will seek to procure that Kip McGrath's new board of directors (assuming there are changes at board level) implements the strategies and goals outlined in section 6.3 of the Bidder's Statement to the extent possible and appropriate in the circumstances.
- It will review (through its nominees on the Kip McGrath Board) the dividend policy of Kip McGrath having regard to any capital funding and ongoing operational requirements of Kip McGrath and the appropriateness of paying dividends to Kip McGrath Shareholders.

4.4 Risk to Remaining Shareholders – Incentive Fees

Kip McGrath shareholders should be aware that, as disclosed in the Target's Statement, Kip McGrath has engaged financial advisers in connection with responding to Crimson Australia's Offer. The fee arrangements for those advisers include success-based incentive fees that may become payable if Crimson Australia's Offer becomes unconditional.

If Crimson Australia acquires a relevant interest in Kip McGrath of 50.1% or more but does not proceed to compulsory acquisition (which requires 90% ownership), Kip McGrath shareholders who do not accept the Offer will remain shareholders in Kip McGrath alongside Crimson Australia as the controlling shareholder. In those circumstances:

(a) any success-based incentive fees payable by Kip McGrath to its financial advisers in connection with the Offer becoming unconditional will be borne by Kip McGrath and, therefore, by all Kip McGrath shareholders (including those who remain shareholders after the Offer closes);

(b) the economic burden of those fees will fall disproportionately on remaining shareholders, as shareholders who accept the Offer will receive the Offer consideration and exit Kip McGrath before such fees reduce Kip McGrath's available cash or financial position; and

(c) the payment of such incentive fees will reduce Kip McGrath's cash reserves, which the KME Board has cited as a reason to reject the Offer. This may adversely impact Kip McGrath's financial flexibility and its ability to pursue growth initiatives or pay future dividends.

Kip McGrath shareholders who are considering whether to accept the Offer should take this risk into account when making their decision. Shareholders who accept the Offer will receive the Offer consideration in cash (subject to the Offer becoming unconditional) and will not bear the cost of these fees after settlement.

4.5 Support from substantial shareholders

As disclosed in section 7.2 of the Bidder's Statement, Crimson Australia entered into a pre-bid acceptance deed with Pie Funds Management Limited (**Pie Funds**) dated 29 July 2026 (**PBAD**), pursuant to which Pie Funds agreed to accept, or procure the acceptance of, the Offer in respect of 10,102,120 KME Shares held by it or on its behalf.

Crimson Australia confirms that it has received valid acceptances into the Offer in respect of all 10,102,120 KME Shares the subject of the PBAD. Pie Funds has therefore fulfilled its acceptance obligation under the PBAD.

Mr Kip McGrath, founder of Kip McGrath Education Centres Limited, has previously provided an acceptance intention statement to Crimson Australia, as set out in the First Supplementary Bidder's Statement. Crimson Australia confirms that it has received valid acceptances into the Offer in respect of all 6,175,514 KME Shares the subject of Mr McGrath's shareholder statement of intent.

Harvest Lane Asset Management Pty Ltd (**Harvest Lane**), as trustee for the Harvest Lane Asset Management Absolute Return Fund and in any other capacity, has provided the following statement to Crimson Australia:

"Harvest Lane Asset Management Pty Ltd (Harvest Lane), pursuant to various Investment Management Agreements that confer the power to dispose of, or control the exercise of a power to dispose of, securities, which as at the date of this statement has a beneficial interest in 10,433,189 fully paid ordinary shares in Kip McGrath Education Centres Limited (ASX: KME) (Kip McGrath Shares), representing approximately 19.88% of the total Kip McGrath Shares on issue, confirms that it intends to accept the offer by Crimson Consulting Australia Pty Ltd (Bidder) under the Bidder's off-market takeover bid at $0.73 per Kip McGrath Share (Offer) in respect of all Kip McGrath Shares that it holds or controls as at the date of this statement, subject to:

(a) no Superior Proposal being publicly announced prior to the date of acceptance; and

(b) acceptance occurring no earlier than 21 days after the date of this statement.

For the purposes of this statement, Superior Proposal means a bona fide publicly announced proposal by a third party to acquire all of the Kip McGrath Shares by way of a takeover bid, scheme of arrangement or other transaction, which Harvest Lane reasonably considers to be more favourable to Harvest Lane than the Offer, having regard to price, conditionality, certainty and timing of the proposal.

Harvest Lane does not currently intend to dispose of any Kip McGrath Shares prior to acceptance. However, Harvest Lane reserves the right to dispose of Kip McGrath Shares in limited circumstances, including in connection with a Superior Proposal or to meet unforeseen liquidity requirements. If Harvest Lane disposes of any Kip McGrath Shares prior to acceptance, this statement will apply to the Kip McGrath Shares held or controlled by Harvest Lane at the time of acceptance.

This statement has been made by Harvest Lane on a voluntary basis and does not constitute or evidence any agreement, arrangement or understanding between Harvest Lane and the Bidder, or any associate of the Bidder, in respect of the Offer or any Kip McGrath Shares.

Other than as expressly contemplated in this Intention Statement, this letter does not in any way restrict or prohibit the exercise of, or entitlement to, any Rights attaching to any Kip McGrath Shares by Harvest Lane."

Harvest Lane has consented to the inclusion of the above statement in this Second Supplementary Bidder's Statement pursuant to section 636(3) of the Corporations Act.

4.6 Consents

This Second Supplementary Bidder's Statement contains references to statements made by, or statements said to be based on statements made by, Crimson Australia, Crimson Consulting and Harvest Lane Asset Management Pty Ltd. Crimson Australia, Crimson Consulting, Harvest Lane Asset Management Pty Ltd and Mr Kip McGrath have each consented to the inclusion of:

(a) each reference to their name;

(b) each statement they have made; and

(c) each statement that is said to be based on a statement they have made,

in the form and context in which each reference or statement (as applicable) appears and have not withdrawn that consent as at the date of this Second Supplementary Bidder's Statement.

Kelly Hazell Quill Pty Ltd trading as KHQ Lawyers has given, and before lodgement of this Second Supplementary Bidder's Statement has not withdrawn, its written consent to be named as legal adviser to the Offer in the form and context in which it is named.

Automic Pty Ltd has given and before lodgement of this Second Supplementary Bidder's Statement has not withdrawn its written consent to be named as share registry of Crimson Australia in the form and context in which it is named.

Neither KHQ Lawyers nor Automic has authorised the issue of this Second Supplementary Bidder's Statement, makes or purports to make any statements in this Second Supplementary Bidder's Statement or any statement on which this Second Supplementary Bidder's Statement is based and neither KHQ Lawyers nor Automic takes responsibility for any part of this Second Supplementary Bidder's Statement other than any reference to its name.

This Second Supplementary Bidder's Statement includes statements which are made in, or based on, statements made in documents lodged with ASIC or given to ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Second Supplementary Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) during the Offer, please contact the Offer Information Line on the numbers set out on the front of this Second Supplementary Bidder's Statement.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2026/89*, this Second Supplementary Bidder's Statement may include or be accompanied by certain statements:

(a) which fairly represent what purports to be a statement by an official person; or

(b) which are a correct and fair copy of, or extract from, what purports to be a public official document; or

(c) which are a correct and fair copy of, or extract from, a statement that has already been published in a book, journal or comparable publication.

In addition, as permitted by *ASIC Corporations (Consents to Statements) Instrument 2026/89*, this Second Supplementary Bidder's Statement contains references to trading data prepared by IRESS. IRESS has not consented to the inclusion of those references in this Second Supplementary Bidder's Statement.

5. APPROVAL OF SECOND SUPPLEMENTARY BIDDER'S STATEMENT

This Second Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Crimson Australia.

Dated: 11 September 2026

Signed for and on behalf of Crimson Consulting Australia Pty Ltd

Director (sign here)

JAMIE BEATON

print name