



**THE DIRECTORS OF THE SOVEREIGN ISLANDS:**

The Sovereign Islands Gateway Company Limited

ACN 005 013 230

The Sovereign Islands (Precinct No 3) Company Limited

ACN 069 209 007

The Sovereign Islands (Precinct No 4) Company Limited

ACN 096 267 042

The Sovereign Islands (Precinct No 5) Company Limited

ACN 096 874 216

The Sovereign Islands (Precinct No 6) Company Limited

ACN 104 418 180

25 February 2026

Dear Residents,

This morning, Part 2 of the adjourned Annual General Meeting was opened and, following confirmation of quorum, formally adjourned to a date to be fixed. Notice of that intention had been circulated yesterday after legal advice was obtained regarding the status of the Company's auditor.

ASIC has not approved the resignation of the previously appointed auditor. As a consequence, and in order to ensure strict compliance with the Corporations Act 2001 (Cth), the Board was advised that the meeting should be adjourned until the audited financial statements are properly circulated in accordance with statutory requirements.

**The Board acted on that advice.**

During the meeting, the Chair, Anne Glenister, was subjected to verbal criticism by some members present. While robust discussion is part of any democratic process, the Board does not consider personal attacks to be constructive or appropriate.

Residents should be aware that the Company is currently involved in proceedings before the Supreme Court. The Board is represented by solicitors and senior counsel, including King's Counsel, and is receiving ongoing legal advice. Those proceedings are being conducted in accordance with the rules of the Court and the requirements of law.

In circumstances where matters are before the Court, the Board is under clear legal instruction not to engage in public commentary that could prejudice or interfere with the proceedings. This includes responding to circulating information, commentary, or opinion—whether accurate or otherwise—that may be shared within the community.

The Board appreciates that residents may hear differing views. However, it is important to understand that litigation must run its course through proper legal channels. There will be an outcome in due course.

In the interim, the Board assures all residents that:

- It is acting on professional legal advice;
- It is complying with its statutory obligations;
- It considers that it is acting properly and in the best interests of the community as a whole; and
- It will continue to discharge its duties diligently and responsibly.

The adjournment of the meeting was not taken lightly. It was taken to protect the integrity of the process and to ensure compliance with legal requirements.

We ask all residents to allow the legal process to proceed without personal animosity or unnecessary escalation. The Sovereign Islands community benefits when differences are addressed respectfully and through appropriate channels.

Further information regarding the reconvened meeting will be circulated once available.

Yours faithfully,

For and on behalf of the Board

The Sovereign Islands Gateway Company Limited