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OMNI BRIDGEWAY

ASX Announcement
MONDAY, 3 MAY 2021

# Brisbane Floods Class Action (Wivenhoe) Court Approval of Settlement with State of Queensland and Sunwater

**Summary**

- **The settlement of the Wivenhoe Class Action with the State of Queensland and Sunwater has received court approval this morning and is now unconditional.**
- **In light of the court's approval of the settlement Omni Bridgeway will now review its current estimate of potential income from this investment and the related assumptions to determine if an upward revision is appropriate.**

Omni Bridgeway Limited (**Omni Bridgeway**) refers to its announcement dated 30 April 2021 regarding the settlement of the Wivenhoe class action with the State of Queensland (**State**) and Sunwater for an aggregate amount of A$440m (**Settlement** and **Settlement Amount**). This morning the Supreme Court of New South Wales approved the terms of the settlement sought on behalf of the group members. The Settlement is now unconditional, although there is a period in which an appeal can be made from the approval orders. Omni Bridgway considers the prospects of any appeal being made to be very unlikely.

Omni Bridgeway will receive a distribution from the Settlement of the project costs and the project management fee, totalling approximately $30 million, net of the share of the participating funder, and its commission.

Omni Bridgeway refers to its announcement of 30 April 2021, which detailed the accounting treatment for the company in respect of the 50 per cent of the Wivenhoe investment which is the subject of the now unconditional settlement. The computation of the total amount of funding commission from the Settlement requires the completion of individual group member loss assessments. These assessments will be made as part of the Settlement admistration.

Omni Bridgeway's estimated potential income from this total investment (part of which is continuing as against the non settling respondent, Seqwater) is based on conservative assumptions and the company will now review the latest information to determine if, following court approval of the settlement, it is now appropriate to make an upward revision to that estimate .

The 50 per cent of the investment relating to the judgment against Seqwater, remains unsettled and will continue to be carried as an intangible investment at cost pending future resolution.

Seqwater's appeal against the judgment is due to be heard in the New South Wales Appeal Court from 17 May 2021.

**Authorised by the Disclosure Committee**

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