

From: [Stewart Walters](#)
To: [Benedicte Colin](#); [Peter Crimp](#); [san.midha](#); [Cassandra Wilkinson](#)
Subject: Valuation et al
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Hi Benedicte

I just spoke with Ian.

As anticipated, the wording of the valuation is an issue.

I believe the following would be appropriate and suffice;

- A PwC covering letter or summary (not sure how they summarise their valuation) that states that on the basis of a new cashflow profile for 10 years that management states is intended to be applied based on a HoA and updated shareholder return expectations, applying the same valuation parameters, which are still valid, the new valuation is \$xxB. Then the Board minutes the adoption of that valuation.
- Ian has also flagged he would prefer a draft of the letter to ensure no major gaps from an audit perspective before signed.

R

Stewart

Stewart Walters | Chief Financial and Operations Officer
Finance and Operations Group

52 Martin Place, Sydney (enter via 127 Phillip Street)

Angela Kirby, Executive Assistant

**I acknowledge and pay my respects to the traditional owners and custodians
on whose land I walk, work and live.**

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