

Completion of Brisbane Floods Class Action (Wivenhoe Dam)

- **High Court rejects application for leave to appeal the decision of the New South Wales Court of Appeal in the Brisbane floods class action**

Omni Bridgeway Limited (**Omni Bridgeway**), the global leader in legal risk investment management, confirms that the High Court of Australia (**High Court**) has today rejected an application to hear an appeal of the decision of the New South Wales Court of Appeal which overturned the first instance finding of liability against Seqwater.

The claims against the other two defendants in the class action, being the State of Queensland and Sunwater, were settled for A\$440 million. Omni Bridgeway has to date recognised income of A\$95.3 million from this investment, relating to the settlement of the claims against the State of Queensland and Sunwater and estimates that it will receive up to a further A\$18 million upon the conclusion of the settlement distribution scheme.

There will be no material cash or accounting impact of today's decision by the High Court. The Seqwater related portion of the investment had already been fully impaired and the adverse costs payable to Seqwater will be met from the settlement proceeds.

The EPV/IEV of the Seqwater portion of the Wivenhoe investment was A\$253 million/A\$38 million and the investment was allocated to the FY23 possible completion period. The EPV and IEV will be adjusted accordingly in future reports.

Save for the final receipt of funding commission referred to above, this substantially brings an end to the Brisbane Floods class action investment by Omni Bridgeway.

This announcement is authorised for release to the market by the Disclosure Committee.

Media enquiries:

Marella Gibson

Chief Marketing Officer – Australia and Asia

+61 8223 3517

mgibson@omnibridgeway.com