



McGrathNicol

**McGrathNicol
Partnership**

ABN 41 945 982 761

Level 12, 20 Martin Place
Sydney NSW 2000, Australia

GPO Box 9986
Sydney NSW 2001, Australia

T +61 2 9338 2600

F +61 2 9338 2699

mcgrathnicol.com

Ziera Retail Australia Pty Ltd (Administrators Appointed)

ACN 069 685 383 (Ziera)

Circular to Employees No. 2

(incorrect payslips issued)

I refer to my circular to employees dated 24 September 2019.

General update

Thank you for your ongoing support since our appointment. The Administration is going well, sales have been strong and we are well advanced in our strategy. We have commenced a process seeking expressions of interests from parties interested in acquiring the business and that process will be advanced as the administration progresses.

At an operational level, we are working on our marketing and promotional programs and will communicate with stores in coming days.

Wages payment arrangements

I confirm that Ziera will continue paying wages on a fortnightly basis and that during the Administration these payments will continue to represent a payment of your wages in advance.

We understand that incorrect payslips were automatically generated and distributed from the Ziera accounting system in New Zealand in the days prior to our appointment. Those payslips should be disregarded.

For the avoidance of doubt, the amounts paid to employees of Ziera on 25 September 2019 represented a payment of wages in advance covering the period from 24 September 2019 to 7 October 2019.

Ziera will continue to pay wages fortnightly in advance with the amount to be paid calculated on the basis of actual hours worked for the prior fortnight.

If you require any further information, please email ZieraEmployees@mcgrathnicol.com.

Dated: 1 October 2019

Ziera Retail Australia Pty Ltd (Administrators Appointed)

Shaun Fraser

Joint and Several Administrator

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with



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