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SAMUEL TERRY
ASSET MANAGEMENT

22 September 2025

Market Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Online lodgement

Dear Sir / Madam

Takeover offer by Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund in relation to Eildon Capital Group (ASX: EDC) – Notice of Dispatch of Bidder's Statement

We refer to the off-market takeover bid by Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Active Fund (ABN 67 302 926 069) (***STAM***) for all of the stapled securities that it does not already own in Eildon Capital Group (comprised of Eildon Capital Limited (ABN 11 059 092 198) and Eildon Capital Trust (ARSN 635 077 753)) (ASX: EDC) (the ***Offer***).

We enclose a notice of dispatch of takeover offers in respect of the Offer, pursuant to item 8 of section 633(1) of the *Corporations Act 2001* (Cth).

Yours sincerely

F.R. Woollard

Fred Woollard

Managing Director

Samuel Terry Asset Management Pty Ltd
as trustee for Samuel Terry Absolute Return Active Fund

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***Corporations Act 2001* (Cth)**

Section 633(1), item 8

Notice of Dispatch

Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Active Fund (ABN 67 302 926 069) (***STAM***) gives notice in accordance with item 8 of section 633(1) of the *Corporations Act 2001* (Cth) (the ***Corporations Act***) (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683* (***ASIC Instrument 2023/683***)) that the bidder's statement dated 8 September 2025 (the ***Bidder's Statement***) which includes an offer dated 22 September 2025 to acquire all of the stapled securities that it does not already own in Eildon Capital Group (comprised of Eildon Capital Limited (ABN 11 059 092 198) and Eildon Capital Trust (ARSN 635 077 753)) (ASX:EDC) (***EDC***) has been sent to each person who held securities in the bid class (being the holders of stapled securities in EDC) as at 8:00am (Sydney time) on 9 September 2025 (being the date set pursuant to section 633(2) of the Corporations Act, as required by item 6 of section 633(1) of the Corporations Act) (the ***Relevant Offerees***).

The offers have been made on the terms set out in the Bidder's Statement and, in accordance with section 110D of the Corporations Act, dispatch has occurred by the following means:

- Relevant Offerees who have provided EDC with an electronic address for the purposes of receiving electronic copies of securityholder communications, and have not elected to receive physical copies of securityholder communications, have been sent to their electronic address an email providing links to an electronic copy of the Bidder's Statement and their personalised acceptance form (***Electronic Letter***); and
- Relevant Offerees who have either:
    - elected to receive physical copies of securityholder communications and have provided EDC with an address for the purposes of receiving physical copies of securityholder communications; or
    - have not provided EDC with an electronic address for the purposes of receiving electronic copies of securityholder communications and have not elected to receive physical copies of securityholder communications,

  have been sent to their registered postal address a letter providing a link to an electronic copy of the Bidder's Statement, together with a physical personalised acceptance form (***Access Letter***).

Copies of the Electronic Letter, Access Letter and Bidder's Statement sent to the applicable Relevant Offerees as required by section 633(1C)(c) of the Corporations Act (as inserted by ASIC Instrument 2023/683) are enclosed with this notice.

Dated: 22 September 2025

F.R. Woollard

Fred Woollard

Managing Director

For and on behalf of Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund

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From: Do no reply < do_not_reply@boardroomlimited.net.au >
Sent: Monday, 22 September 2025
To: Sample, John Smith
Subject: EILDON CAPITAL GROUP - OFF-MARKET TAKEOVER OFFER BY SAMUEL TERRY ASSET MANAGEMENT

BIDDER'S STATEMENT AND ACCEPTANCE FORM - OFF-MARKET TAKEOVER OFFER BY SAMUEL TERRY ASSET MANAGEMENT

Account name: MR JOHN SMITH SAMPLE

Dear Eildon Capital Group Securityholder,

We refer to the off-market takeover offer by Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Active Fund (ABN 67 302 926 069) (***STAM***) under Chapter 6 of the *Corporations Act 2001* (Cth) (the ***Corporations Act***) to acquire all of the stapled securities in Eldon Capital Group (ASX:EDC) (comprised of Eildon Capital Limited (ABN 11 059 092 198) and Eildon Capital Trust (ARSN 635 077 753)) (***EDC***) (the ***Offer***).

Subject to the terms of the Offer, EDC securityholders will receive **A$0.80** cash for each stapled security in EDC held as at 8:00am (Sydney time) on 9 September 2025.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, the purpose of this communication is to provide instructions as to how you can access the bidder's statement lodged by STAM with the Australian Securities and Investments Commission (***ASIC***) on 8 September 2025 in respect of the Offer (the ***Bidder's Statement***).

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out the details of the Offer, including its terms and the benefits you will receive from accepting the Offer.

We urge you to read all of the Bidder's Statement carefully, and then to **ACCEPT** the Offer as soon as possible.

HOW TO ACCESS THE BIDDER'S STATEMENT
To view the Bidder's Statement please click **here**
HOW TO ACCESS YOUR PERSONALISED ACCEPTANCE FORM
Click **here** to view or download your personalised Acceptance Form. **Enter your postcode if you are a shareholder with a registered Australian address. If you are a overseas resident select your country from the list provided, do not enter your postcode.**

To **ACCEPT** the Offer, you should follow the instructions set out in Section 7.3 of the Bidder's Statement and the accompanying Acceptance Form.

If you have any questions:

- about how to accept the Offer or this communication, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), Monday to Friday between 8.30am to 5.00pm (Sydney time); or
- about the Offer, please call STAM on +61 2 9066 9240.

Yours sincerely,
Frederick Woollard
Managing Director
Samuel Terry Asset Management Pty Ltd
as trustee for Samuel Terry Absolute Return Active Fund

Please do not reply directly to this email.
This correspondence is confidential and must not be copied, altered, forwarded or distributed in any way to any other person.

BoardRoom

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22 September 2025

All Registry communications to:
C/- Boardroom Pty Limited
EDC Takeover Offer
GPO BOX 3993
SYDNEY NSW 2000
Australia
Telephone
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600
Email: corporateactions@boardroomlimited.com.au

Offer Information Line
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

Dear Eildon Capital Group Securityholder,

BIDDER'S STATEMENT AND ACCEPTANCE FORM
OFF-MARKET TAKEOVER BY SAMUEL TERRY ASSET MANAGEMENT

We refer to the off-market takeover offer by Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Active Fund (ABN 67 302 926 069) (***STAM***) under Chapter 6 of the *Corporations Act 2001* (Cth) (the ***Corporations Act***) to acquire all of the stapled securities in Eldon Capital Group (ASX:EDC) (comprised of Eildon Capital Limited (ABN 11 059 092 198) and Eildon Capital Trust (ARSN 635 077 753)) (***EDC***) (the ***Offer***).

Subject to the terms of the Offer, EDC securityholders will receive **A$0.80** cash for each stapled security in EDC held as at 8:00am (Sydney time) on 9 September 2025.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, the purpose of this communication is to provide instructions as to how you can access the bidder's statement lodged by STAM with the Australian Securities and Investments Commission (***ASIC***) on 8 September 2025 in respect of the Offer (the ***Bidder's Statement***).

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out the details of the Offer, including its terms and the benefits you will receive from accepting the Offer.

We urge you to read all of the Bidder's Statement carefully, and then to **ACCEPT** the Offer as soon as possible.

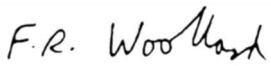
HOW TO ACCESS THE BIDDER'S STATEMENT AND ACCEPT THE OFFER	
Online The Bidder's Statement can be accessed via the website below: https://samuelterry.com.au/edc-off-market-takeover-bid.php	**Paper** You may request a physical copy of the Bidder's Statement be posted to you by contacting STAM's registry in respect of the Offer, Boardroom Pty Limited, on the following telephone numbers: (within Australia) 1300 737 760 (outside Australia) +61 2 9290 9600
ACCEPTANCE FORM Accompanying this letter is your Acceptance Form which contains the registered name of your securityholding and your Securityholder Reference Number / Holder Identification Number.	

To **ACCEPT** the Offer, you should follow the instructions set out in Section 7.3 of the Bidder's Statement and the accompanying Acceptance Form.

If you have any questions:

- about how to accept the Offer or this communication, please contact Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), Monday to Friday between 8:30am to 5:00pm (Sydney time); or
- about the Offer, please call STAM on +61 2 9066 9240.

Yours sincerely,



Frederick Woollard
Managing Director
Samuel Terry Asset Management Pty Ltd
as trustee for Samuel Terry Absolute Return Active Fund

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Bidder's Statement

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO HOW TO ACT, YOU SHOULD CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER AS SOON AS POSSIBLE.

ACCEPT

the Cash Offer

by

Samuel Terry Asset Management Pty Ltd (ACN 108 611 785)
as trustee for **Samuel Terry Absolute Return Active Fund (ABN 67 302 926 069)**

to acquire all of your securities in

Eildon Capital Group
(comprised of Eildon Capital Limited (ABN 11 059 092 198) and Eildon Capital Trust (ARSN 635 077 753))

for

A$0.80 cash per Stapled Security

Please call +61 2 9066 9240 if you require assistance.

Legal adviser

Allens

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Table of Contents

Important information **1**

Letter to EDC Securityholders **2**

How to Accept the Offer **3**

Summary of the Offer and Other Important Information **4**

Why You Should Accept the Offer **7**

1 Profile of Bidder **9**

1.1 Overview 9

1.2 Directors 9

2 Profile of EDC Group **11**

2.1 Disclaimer 11

2.2 Overview of EDC Group and its principal activities, assets and operations 11

2.3 EDC Group directors and management 11

2.4 Substantial Securityholders 12

2.5 Other material information about EDC Group 12

2.6 Publicly available information about EDC Group 12

2.7 EDC Group securities on issue 13

2.8 Recent and historical trading of Stapled Securities 13

3 Bidder's Intentions **14**

3.1 Introduction 14

3.2 Post Offer review 14

3.3 Intentions upon Bidder acquiring a Relevant Interest in 90.80% or more of the EDC Stapled Securities 14

3.4 Intentions upon Bidder acquiring a Relevant Interest in less than 90.80% of the EDC Stapled Securities 15

3.5 Limitations on intentions 15

4 Sources of Consideration **16**

4.1 Total cash consideration 16

4.2 Bidder's funding arrangements 16

4.3 Provision of consideration 16

5 Australian Tax Considerations **17**

5.1 Introduction 17

5.2 Australian resident EDC Securityholders 17

5.3 Non-Australian resident EDC Securityholders 19

5.4 Foreign resident capital gains withholding 20

5.5 Announced changes to foreign resident CGT withholding 21

5.6 Stamp duty and GST 21

6 Other Material Information **22**

6.1 Relevant Interests and Voting Power 22

6.2 No collateral benefits 22

6.3 No escalation agreements 22

6.4 ASIC modifications and exemptions 22

6.5 Social security and superannuation implications of the Offer 23

6.6 Withholding of consideration 23

6.7 Date for determining holders of Stapled Securities 23

6.8 Consents 23

6.9 Other material information 24

7	**Offer Terms**		**25**
	7.1	Offer	25
	7.2	Offer Period	25
	7.3	How to accept this Offer	25
	7.4	Status and effect of the Acceptance Form	27
	7.5	Agreement resulting from acceptance	29
	7.6	Conditions	30
	7.7	Nature and operation of the Conditions	31
	7.8	Status of the Conditions	31
	7.9	Payment of consideration	32
	7.10	Offerees	33
	7.11	Additional copies of Offer documents	34
	7.12	Variation and withdrawal of Offer	34
	7.13	Costs and stamp duty	35
	7.14	Governing law and jurisdiction	35
8	**Definitions and Interpretation**		**36**
	8.1	Definitions	36
	8.2	Interpretation	38
9	**Approval of Bidder's Statement**		**40**

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Important information

Key Dates

Announcement Date	8 September 2025
Bidder's Statement lodged with ASIC	8 September 2025
Date of the Offer	22 September 2025
Offer scheduled to close (unless extended)	7:00pm (Sydney time) on 22 October 2025

Note: The closing date for the Offer may change as permitted by the Corporations Act.

Bidder's Statement

This Bidder's Statement is given by Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Active Fund (ABN 67 302 926 069) to Eildon Capital Group under Part 6.5 of the Corporations Act and relates to the Offer. You should read this Bidder's Statement in its entirety.

This Bidder's Statement is dated 8 September 2025 and includes an Offer dated 22 September 2025 in section 7. A copy of this Bidder's Statement was lodged with ASIC on 8 September 2025. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

You should read this Bidder's Statement in its entirety.

Investment advice

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You may wish to seek independent legal, financial, taxation or other professional advice before deciding whether or not to accept the Offer. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Bidder's Statement, you should obtain independent professional advice.

Forward-looking statements

This Bidder's Statement may contain forward-looking statements, which include statements other than statements of historical fact. Such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of Bidder. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward-looking statement.

None of Bidder, any of its directors, officers or advisers, or any other person named in this Bidder's Statement with their consent or involved in preparation of this Bidder's Statement, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Bidder's Statement will actually occur. You are cautioned not to place undue reliance on any forward-looking statements.

The forward-looking statements in this Bidder's Statement only reflect views held as at the date of this Bidder's Statement.

Information regarding EDC Group

Any information in this Bidder's Statement concerning Eildon Co, Eildon Trust, Eildon Trust RE, the EDC Group or EDC Group's assets or securities has been prepared from publicly available information. This information has not been independently verified and, accordingly, Bidder does not make any representation and/or warranty, express or implied, as to the accuracy or completeness of such information to the extent permitted by the Corporations Act.

The information on EDC Group should not be considered comprehensive. Further information relating to EDC Group may be included in EDC Group's Target's Statement which will be sent to you by EDC Group.

Foreign jurisdictions

The distribution of this Bidder's Statement and the making of the Offer may be restricted by the laws of jurisdictions outside of Australia, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law. The Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from within any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. The actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from those set out in this Bidder's Statement. Any discrepancies between totals in tables or financial statements or in calculations graphs or charts are due to rounding.

Estimates and assumptions

Unless otherwise indicated, all references to estimates, assumptions and derivations of the same in this Bidder's Statement are references to estimates, assumptions and derivations of the same by Bidder. Management estimates reflect, and are based on, views as at the date of this Bidder's Statement, and actual facts or outcomes may materially differ from those estimates or assumptions.

Defined terms, currencies and time

A number of defined terms are used in this Bidder's Statement. These terms are explained in section 8 along with certain rules of interpretation which apply to this Bidder's Statement.

In this Bidder's Statement, references to "Australian dollars", "AUD", "$", "A$" or "cents" are to the lawful currency of Australia. All references to time in this Bidder's Statement are to Sydney time.

Privacy

Bidder and its Related Entities have collected your information from the register of members of EDC Group for the purposes of making the Offer and, if accepted, administering acceptances over your Stapled Securityholding in EDC Group. The Corporations Act requires the name and address of EDC Securityholders to be held in a public register. Bidder and its stapled security registry may disclose your personal information to their related bodies corporate (and, in the case of Bidder, its Related Entities) and external service providers and may be required to disclose such information to regulators, such as ASIC. If you would like details of information about you held by Bidder, please contact Bidder at the address set out in the Corporate Directory.

Websites

References in this Bidder's Statement to Bidder's website (https://www.samuelterry.com.au) and to EDC Group's website (https://www.eildoncapital.com) are for your reference only. Information contained in or otherwise accessible from those websites are not part of this Bidder's Statement.

How to accept

To accept the Offer, follow the instructions set out in the section titled 'How to accept the Offer' of this Bidder's Statement.

Enquiries and Offer Information Line

If you have any questions in relation to the Offer, please call Bidder on +61 2 9066 9240.

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Letter to EDC Securityholders

SAMUEL TERRY
ASSET MANAGEMENT

8 September 2025

Dear EDC Securityholder

Offer of A$0.80 cash per Stapled Security

On behalf of Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund (***Bidder***), I am pleased to present you with this cash offer to acquire all your Stapled Securities in EDC Group (the ***Offer***) for A$0.80 per Stapled Security (the ***Offer Price***), which delivers you certain value for your Stapled Securities.

The Offer delivers a premium relative to recent trading prices in EDC Stapled Securities, and will provide certain value in the form of cash consideration and an additional source of liquidity for Securityholders, without the need to incur brokerage costs that would otherwise be payable for any on-market sale.

The Offer Price of A$0.80 per Stapled Security represents:

- a 13.4% premium to the last closing price on 29 August 2025 of A$0.705 per Stapled Security;[1] and
- a 5.4% premium to the one month volume weighted average price of A$0.759 per Stapled Security.[2]

The Offer is subject only to the following conditions:

- Bidder (together with its Associates) acquiring a Relevant Interest in at least 90.80% of the Stapled Securities prior to the end of the Offer Period; and
- no Prescribed Occurrences occurring prior to the end of the Offer Period.

The full terms and conditions of the Offer are set out in section 7 of this Bidder's Statement.

Next steps

I encourage you to read this Bidder's Statement in full for further details about the Offer, its terms and Bidder. EDC Group will also send you a Target's Statement containing EDC Group's formal response to the Offer.

The Offer Period is scheduled to end at 7:00pm (Sydney time) on 22 October 2025, unless it is extended or withdrawn in accordance with the Corporations Act.

If you have any questions about the Offer, please call Bidder on +61 2 9066 9240, or contact your legal, financial or other professional adviser.

Yours sincerely,

F.R. Woollard

Frederick Woollard
Managing Director
Samuel Terry Asset Management Pty Ltd
as trustee for Samuel Terry Absolute Return Active Fund

[1] 29 August 2025 is the last date prior to the Announcement Date on which EDC Stapled Securities were traded on the ASX.

[2] The volume weighted average price (***VWAP***) is calculated based on the cumulative volume of EDC Stapled Securities traded on the ASX. The one month VWAP is calculated from 5 August 2025 to 5 September 2025 (inclusive). Source: Bloomberg.

How to Accept the Offer

Acceptances must be received before the end of the Offer Period (subject to the terms of the Offer).

For Issuer Sponsored Holdings of Stapled Securities (Securityholder Reference Number beginning with 'I')

To accept the Offer, complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form.

For CHESS Holdings of Stapled Securities (Holder Identification Number beginning with 'X')

To accept the Offer, either contact your Controlling Participant (usually your broker) and instruct them to accept the Offer on your behalf, or complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form.

If you have any questions about the Offer, please call Bidder on +61 2 9066 9240, or contact your legal, financial or other professional advisers.

If you have any questions in relation to how to accept the Offer, or if you have lost your Acceptance Form and require a replacement, please call Boardroom on 1300 737 760 (within Australia) or + 61 2 9290 9600 (outside Australia).

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Summary of the Offer and Other Important Information

The following is a summary only of the Offer and certain other important information and is qualified by the detailed information contained in the rest of this Bidder's Statement. You should read this Bidder's Statement in full before deciding how to deal with your Stapled Securities.

The terms of the Offer are contained in section 7.

What is the Offer?	Bidder is offering to acquire all or any of your Stapled Securities in EDC Group, on the terms and Conditions set out in section 7.
Who is making the Offer?	The Offer is being made by Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund, referred to in this Bidder's Statement as 'Bidder'.
What is the Offer Price?	Bidder is offering to acquire all or any of your Stapled Securities for A$0.80 cash per Stapled Security, on the terms and Conditions set out in section 7.
When does the Offer close?	The Offer is scheduled to close at 7:00pm (Sydney time) on 22 October 2025. You should note that the Offer Period can be extended or withdrawn as permitted by the Corporations Act.
What are the Conditions of the Offer?	The Offer is subject only to the Conditions, namely that: • Bidder (together with its Associates) acquires a Relevant Interest in at least 90.80% of the Stapled Securities prior to the end of the Offer Period; and • no Prescribed Occurrences occur in relation to EDC prior to the end of the Offer Period. Further detail on the Conditions is set out in section 7.6 of this Bidder's Statement.
What interest does Bidder have in EDC Group?	As at the date of this Bidder's Statement, Bidder has a Relevant Interest in 63.08% of EDC Group's Stapled Securities.
What arrangements will be put in place in respect of Bidder's current nominee director on the boards of Eildon Co and Eildon Trust RE?	Frederick Woollard, the Managing Director of Bidder, is a director of Eildon Co and Eildon Trust RE. Mr Woollard has advised EDC Group of his conflict of interest in respect of the Offer, and Mr Woollard will recuse himself from all Eildon Co and Eildon Trust RE board and committee discussions or meetings in relation to the Offer, other than those that all Eildon Co or Eildon Trust RE directors are required by law to attend to determine a particular matter, for the duration of the Offer. Mr Woollard will continue to act as a director of Eildon Co and Eildon Trust RE, and will participate in all board and committee meetings and discussions of Eildon Co and Eildon Trust RE unrelated to the Offer in the ordinary course. As the majority controlling Securityholder in EDC Group, Bidder will continue to actively drive the performance of EDC Group and ensure Mr Woollard is actively engaged in the oversight of EDC Group, outside matters relating to the Offer. Bidder believes this to be in the interests of both Bidder and EDC Group Securityholders.

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Bidder's intention is to delist EDC Group when permitted	Bidder intends to, as soon as possible after meeting the requirements of ASX, cause EDC Group to be removed from the official list of the ASX. See section 3 for more details as to Bidder's intentions.
Bidder's intention is to proceed to compulsory acquisition	If Bidder becomes entitled to compulsorily acquire your EDC Group Stapled Securities in accordance with either Part 6A.1 or Part 6A.2 of the Corporations Act, Bidder intends to proceed with compulsory acquisition of the outstanding EDC Group Stapled Securities which remain on issue and are not already held by Bidder after the close of the Offer. Section 3 sets out in more detail Bidder's intentions in relation to EDC Group if it becomes entitled to proceed to compulsory acquisition of any outstanding EDC Group Stapled Securities.
How do I accept the Offer?	See section 7.3 of this Bidder's Statement, as well as the instructions on the enclosed Acceptance Form.
If I accept the Offer, when will I be paid?	Subject to section 7.9 and the Corporations Act, if you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form and the Offer is declared or becomes unconditional, subject to the terms of the Offer, you will be sent payment by the earlier of: • while the Offer is subject to the Conditions, 10 Business Days after the Offer is declared to be or becomes unconditional; or • if the Offer is declared to be or becomes unconditional, 10 Business Days after the date that you accept the Offer, but in any case not later than 21 calendar days after the end of the Offer Period.
What are the tax implications of acceptance?	You should consult your financial, tax or other professional adviser on the tax implications of acceptance. However, section 5 contains a general summary of the major likely Australian tax consequences for Securityholders who accept the Offer.
Do I pay brokerage or stamp duty if I accept the Offer?	You will not pay stamp duty on the disposal of your Stapled Securities if you accept the Offer. If your Stapled Securities are registered in an Issuer Sponsored Holding in your name, you will not incur any brokerage in connection with your acceptance of the Offer. If your Stapled Securities are registered in a CHESS Holding, or if you are a beneficial owner whose Stapled Securities are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.
What happens if I do not accept?	If you do not accept the Offer, you will retain your EDC Group Stapled Securities and will not receive the Offer Price. However, if Bidder becomes entitled to compulsorily acquire your Stapled

	Securities, it intends to do so. If your Stapled Securities are compulsorily acquired by Bidder, it will be on the same terms (including the same consideration for each Stapled Security acquired) as the Offer. However, you will receive the money later than the Securityholders who choose to accept the Offer. If Bidder does not become entitled to compulsorily acquire your Stapled Securities, you will remain an EDC Group Securityholder. Bidder intends to, as soon as possible after meeting the requirements of ASX, cause EDC Group to be removed from the official list of the ASX. For more information on Bidder's intentions, please see section 3.
Can I accept for part of my Stapled Securities?	You may accept this Offer for all or some of your Stapled Securities. If you accept this Offer for some of your Stapled Securities, you may still accept the Offer for all or part of the balance of your Stapled Securities at any time during the Offer Period, as if an offer in the form of this Offer had been made to you in respect of the balance of your Stapled Securities.
Can I withdraw my acceptance?	Once you accept the Offer, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your acceptance, or otherwise dispose of your Stapled Securities to which the acceptance relates, unless a withdrawal right arises under the Corporations Act or the ASX Settlement Rules.
What if I require further information?	If you have any questions in relation to the Offer, please call Bidder on +61 2 9066 9240. If you have any questions in relation to how to accept the Offer, or if you have lost your Acceptance Form and require a replacement, please call Boardroom on 1300 737 760 (within Australia) or + 61 2 9290 9600 (outside Australia).

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Why You Should Accept the Offer

Bidder is offering to acquire up to 100% of EDC Group Stapled Securities for A$0.80 cash per Stapled Security. The reasons why you should accept the Offer are set out below.

1. **The Offer Price represents a 13.4% premium**

   The Offer Price represents a premium of 13.4% relative to the last closing price of EDC Group Stapled Securities on the ASX prior to the Announcement Date of A$0.705 per Stapled Security.[3]

2. **The Offer provides cash certainty**

   The consideration offered to Securityholders is 100% cash. The Offer provides an opportunity for Securityholders to realise their investment for a certain value.

   Subject to section 7.9 and the Corporations Act, if you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form and the Offer is declared or becomes unconditional, subject to the terms of the Offer, you will be sent payment by the earlier of:

   - while the Offer is subject to the Conditions, 10 Business Days after the Offer is declared to be or becomes unconditional; or
   - if the Offer is declared to be or becomes unconditional, 10 Business Days after the date that you accept the Offer,

   but in any case not later than 21 calendar days after the end of the Offer Period.

3. **If you do not accept, you may be exposed to a variety of risks**

   If you do not accept the Offer, there are potential risks associated with continuing to hold Stapled Securities, including as follows:

   Risks of remaining a minority Securityholder

   If you do not accept the Offer and Bidder does not achieve the threshold for compulsory acquisition:

   - you will remain a minority Securityholder in a company controlled by Bidder;
   - the number or distribution (based on the value of their holdings) of Securityholders after the Offer is completed may be less than required under the ASX Listing Rules; and
   - the ASX may choose to suspend or delist EDC Group in which case, the liquidity in EDC Group Stapled Securities may be severely impacted.

   Liquidity risk

   Depending on the level of acceptances Bidder receives under the Offer, the market for Stapled Securities may become significantly less liquid than at present. This could make it more difficult for you to sell your Stapled Securities at an attractive price in the future.

   If Bidder becomes entitled to compulsorily acquire your securities

   If Bidder becomes entitled to compulsorily acquire your Stapled Securities, it intends to exercise those rights. If your Stapled Securities are compulsorily acquired, you will receive the consideration offered under the Offer, but at a later time than you would have received it if you had accepted the Offer.

[3] 29 August 2025 is the last date prior to the Announcement Date on which EDC Stapled Securities were traded on the ASX.

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4. The Offer is the only takeover offer presently available for your EDC Group Stapled Securities

As at the date of this Bidder's Statement, Bidder is not aware of any other party intending to make a takeover offer for Stapled Securities. The Offer is the only takeover offer presently available for all Stapled Securities as at the date of this Bidder's Statement. The Offer represents a liquidity opportunity for Securityholders to sell all their Stapled Securities for the Offer Price.

Bidder is EDC Group's largest Securityholder with a Relevant Interest and Voting Power of 63.08%, making the emergence of another offer unlikely.

If no other offers are made for the Stapled Securities, the price of Stapled Securities may fall below the Offer Price after the Offer closes.

5. No stamp duty or brokerage fees in accepting the Offer

You will not be obliged to pay stamp duty if you accept the Offer.

If your Stapled Securities are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Bidder, you will not incur any brokerage in connection with your acceptance of the Offer.

If your Stapled Securities are registered in a CHESS Holding, or if you are a beneficial owner whose Stapled Securities are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.

6. EDC Group's Stapled Security price may fall if the Offer does not proceed

Prior to the Announcement Date, the volume weighted average price of EDC Group's Stapled Securities over the last month was A$0.759 per Stapled Security.[4] If the Offer does not proceed, EDC Group's Stapled Security price may trade at a substantial discount to the Offer Price.

[4] The volume weighted average price (***VWAP***) is calculated based on the cumulative volume of EDC Stapled Securities traded on the ASX. The one month VWAP is calculated from 5 August 2025 to 5 September 2025 (inclusive). Source: Bloomberg.

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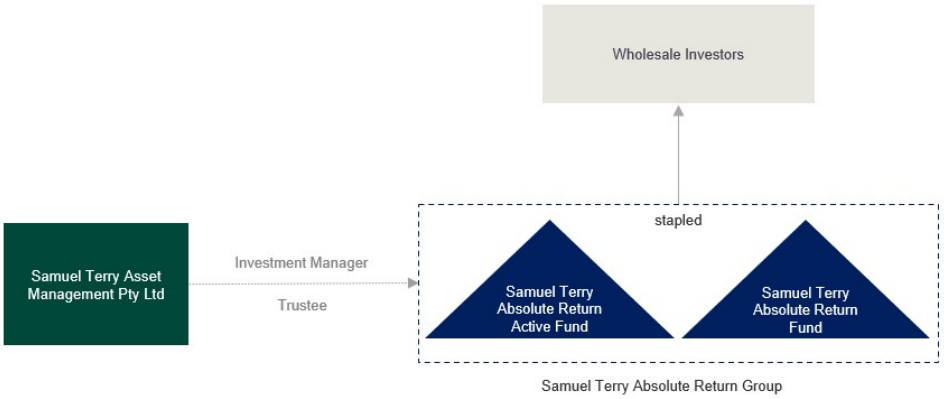
1 Profile of Bidder

1.1 Overview

Samuel Terry Asset Management Pty Ltd (ABN 71 108 611 785) (***STAM***) is making the Offer in its capacity as trustee for the Samuel Terry Absolute Return Active Fund (ABN 67 302 926 069). STAM is a boutique investment management company based in Sydney, established in 2004. It is the investment manager and trustee of the Samuel Terry Absolute Return Active Fund and Samuel Terry Absolute Return Fund which are trusts with units stapled together to form the Samuel Terry Absolute Return Group (the ***Fund***).

The net asset value of the Fund was approximately A$1 billion as at the Last Practicable Date. The Fund invests in Australian and international debt and equity securities, which may be listed or unlisted, and derivatives. The Fund has approximately 425 investors, who are wholesale investors comprising family offices, self-managed super funds, charitable organisations and high net worth individuals.

STAM is an Australian Financial Services Licensee (AFSL No. 278294) and is owned by the family trusts of its directors.



Further information about STAM and the Fund is available on STAM's website, https://www.samuelterry.com.au.

1.2 Directors

As at the date of this Bidder's Statement, the directors of STAM (being the trustee and investment manager of Samuel Terry Absolute Return Active Fund) are Frederick Woollard, Nigel Burgess and Mitchell Taylor, and their profiles are set out below.

Frederick Woollard *Founder and Managing Director*	**Nigel Burgess** *Director*
Fred is the Managing Director of STAM and his family trust is the majority shareholder of STAM. He has worked in the stockbroking and funds management industry for over 40 years. Prior to founding STAM Mr Woollard held senior fund management positions at Hunter Hall International Ltd and a European based family office. Mr Woollard has an Economics degree from the University of Sydney and is a Graduate of the AICD's Company Directors' Course.	Nigel has over 35 years' experience as an equities fund manager with Hunter Hall International Ltd, GIO of Australia, Friends Provident in Australia and a family office in Europe. He is an active private investor and has worked with Fred Woollard on a diverse range of investments over many years. Mr Burgess has an Economics/Finance degree and an Accounting masters degree from the University of NSW and is a Graduate of the AICD's Company Directors' Course.

Mitchell Taylor
Director

Mitch has worked in financial markets for over 15 years. Prior to joining Samuel Terry in 2017, he worked for a boutique Australian fund manager. Mr Taylor has a Commerce degree from the University of Sydney and a Master of Applied Finance from Macquarie University.

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2 Profile of EDC Group

2.1 Disclaimer

The information in this section 2 concerning the EDC Group has been prepared based on a review of publicly available information (which has not been independently verified). Neither Bidder nor any of its directors make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on the EDC Group in this Bidder's Statement should not be considered comprehensive.

Further information relating to Eildon Co, Eildon Trust, the EDC Group or EDC Group's assets and securities may be included in EDC Group's Target's Statement in relation to the Offer, which will be sent to you directly by EDC Group.

2.2 Overview of EDC Group and its principal activities, assets and operations

EDC Group is a stapled group comprised of Eildon Capital Limited (***Eildon Co***) and Eildon Capital Trust (***Eildon Trust***), as well as the entities they control, which is listed on the ASX. A Stapled Security in EDC comprises one share in Eildon Co and one unit in Eildon Trust.

EDC Group is a real estate investment and funds management business which covers both credit and equity in real estate. EDC Group's investment activities focus on Australia's real estate market. EDC Group currently manages funds for third-party investors.

In its Preliminary Final Report for the financial year ended 30 June 2025 (which was given to the ASX on 26 August 2025), EDC Group reported diluted earnings per Stapled Security of -12.3 cents for the 12 months ended 30 June 2025, and a net asset value per Stapled Security of 90 cents as at 30 June 2025.

On 13 August 2025, EDC announced to the ASX that it will invest approximately A$10 million into a joint venture with AAG Investment Management Pty Ltd to acquire a sandalwood plantation located in Burdekin, North Queensland and to convert it into land suitable for growing sugar cane. In that announcement, EDC also announced that, following the completion of a general and strategic review of the operating model of the EDC Group, the EDC Group had revised its operating model and will seek to position itself as an investment platform.

Further information about EDC Group is available on its website, www.eildoncapital.com.

2.3 EDC Group directors and management

The following persons are directors of Eildon Co and Eildon Trust RE as at the date of this Bidder's Statement:

(a) James Richard Davies;

(b) Frederick Raymond Woollard; and

(c) Matthew William Reid.

Mr Woollard has advised EDC Group of his conflict of interest in respect of the Offer, and Mr Woollard will recuse himself from all Eildon Co and Eildon Trust RE board and committee discussions or meetings in relation to the Offer, other than those that all Eildon Co or Eildon Trust RE directors are required by law to attend to determine a particular matter, for the duration of the Offer.

Mr Woollard will continue to act as a director of Eildon Co and Eildon Trust RE, and will participate in all board and committee meetings and discussions of Eildon Co and Eildon Trust RE unrelated to the Offer in the ordinary course.

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2.4 Substantial Securityholders

As at the date of this Bidder's Statement, the following persons have disclosed themselves as 'substantial Securityholders' of EDC Group.

Securityholder	% EDC Group Stapled Securities held[(1), (2)]	Number of EDC Group Stapled Securities held[(1), (2)]
Samuel Terry Asset Management Pty Ltd as trustee for the Samuel Terry Absolute Return Active Fund	63.08% (based on a total of 44,429,247 Stapled Securities on issue)[5]	28,026,734
Chemical Overseas Limited	6.91% (based on a total of 44,429,247 Stapled Securities on issue)[6]	3,069,377[7]

Notes:

(1) The actual number of Stapled Securities or Voting Power in EDC held may differ from that shown above as there is no obligation for an existing substantial securityholder to publicly disclose changes to their securityholding where such changes result in an aggregate change in their Voting Power of less than 1%.

(2) Under section 671B of the Corporations Act, a person has two business days to update their substantial holder notice filings upon becoming aware of the information regarding a notifiable change to their substantial holding.

2.5 Other material information about EDC Group

EDC Group will have the opportunity to disclose in its Target's Statement any information about the EDC Group it considers Securityholders would reasonably require to make an informed assessment as to whether to accept the Offer.

2.6 Publicly available information about EDC Group

EDC Group is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as an ASX-listed company, EDC Group is subject to the listing rules of ASX which require continuous disclosure of any information EDC Group has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all ASX-listed companies. EDC Group's file may be viewed online at https://www.asx.com.au/markets/company/EDC.

EDC Group's Annual Report for the year ended 30 June 2024 was given to the ASX on 22 October 2024. On 26 August 2025, EDC Group issued its Preliminary Financial Report for the 12 months ending on 30 June 2025. Copies of announcements made by EDC Group to the ASX are available on the ASX website at https://www.asx.com.au/markets/trade-our-cash-market/announcements.edc.

The ASX announcements made by EDC Group between 22 October 2024 (being the date of the release of EDC Group's Annual Report for the year ended 30 June 2024) and the Last Practicable Date are listed in Annexure A.

[5] This total number of EDC Group Stapled Securities on issue is based on the results of a search of the ASIC records of Eildon Co conducted on 6 September 2025.

[6] As per the preceding footnote, this total number of EDC Group Stapled Securities on issue is based on the results of a search of the ASIC records of Eildon Co conducted on 6 September 2025.

[7] This securityholding of Chemical Overseas Limited (formerly known as Chemical Trustee Limited) is based on EDC Group's Preliminary Final Report for the financial year ended 30 June 2025 which was given to the ASX on 26 August 2025 (see page 76) and the most recent Form 604: Notice of Change of Interests of Substantial Holder in relation to Chemical Overseas Limited which was released to the ASX on 29 November 2017.

In addition, EDC is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by EDC may be obtained from, or inspected at, an ASIC office or through the ASIC Connect website at https://asicconnect.asic.gov.au/.

Further information about EDC (including copies of its financial statements) is available at https://www.eildoncapital.com.

2.7 EDC Group securities on issue

According to the ASIC records for Eildon Co, EDC Group had a total of 44,429,247 Stapled Securities on issue as at 6 September 2025.

2.8 Recent and historical trading of Stapled Securities

The last recorded sale price of Stapled Securities on the ASX as at the Last Practicable Date was A$0.705.[8]

In the 12 months preceding the Last Practicable Date, approximately 5.4 million Stapled Securities representing approximately 12.14% of the Stapled Securities currently on issue were traded on the ASX at a VWAP of A$0.88, with a price range of A$0.68 – A$0.95.

Since 1 January 2024, EDC has declared, on the dates set out below, the following distributions to Securityholders:

- 24 June 2024 – 4.00 cents per Stapled Security;
- 19 December 2024 – 4.00 cents per Stapled Security; and
- 24 June 2025 – 2.40 cents per Stapled Security.

[8] As at the Last Practicable Date, 29 August 2025 is the last date on which EDC Stapled Securities were traded on the ASX.

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3 Bidder's Intentions

3.1 Introduction

This section 3 sets out Bidder's intentions in relation to:

(a) the continuation of the business of the EDC Group;

(b) any major changes to the business of the EDC Group and any redeployment of the fixed assets of the EDC Group; and

(c) the future employment of the present employees of the EDC Group.

These intentions are based on the information concerning the EDC Group, its business and the general business environment which is known to Bidder at the time of preparation of this Bidder's Statement.

Final decisions regarding these matters will only be made by Bidder in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section 3 are statements of current intention only, which may change as new information becomes available to Bidder or as circumstances change.

3.2 Post Offer review

After the Offer Period, Bidder intends to undertake a general review of the EDC Group covering current strategy, financials, distribution policy and operating matters.

Consequently, the statements set out in this section 3 are statements of Bidder's current intentions only and may vary as circumstances and further information arise. The statements and intentions set out in this section should be read in that context.

3.3 Intentions upon Bidder acquiring a Relevant Interest in 90.80% or more of the EDC Stapled Securities

This section 3.3 sets out the intentions of Bidder if, by the end of the Offer Period, Bidder has obtained a Relevant Interest in at least 90.80% of the EDC Stapled Securities on issue.

In those circumstances, in addition to the intentions described below in section 3.4, the current intentions of Bidder are as follows:

(a) **Corporate matters**

(i) Bidder will proceed with compulsory acquisition of the outstanding Stapled Securities in accordance with the provisions of Chapter 6A of the Corporations Act;

(ii) if a compulsory acquisition process is initiated, Bidder will procure the removal of EDC from the official list of the ASX; and

(iii) Bidder will review the holding structure of EDC Group and EDC's assets with a view to determining the optimal structure for the EDC Group under the 100% ownership of Bidder.

(b) **General strategic and operational review**

Bidder intends to conduct a general review of EDC's operations on both a strategic and operational level to evaluate EDC's performance, prospects and profitability in relation to the business. This review will apply quantitative and qualitative factors to measure performance and areas for improvement.

(c) **Management and employees**

Bidder recognises EDC management and employees to be an integral part of the EDC business and its success. Bidder looks forward to working constructively with all employees in an open and transparent manner. As noted in section 3.2, following the conclusion of the Offer, Bidder will undertake a general review of EDC's operations. Part of that review will include an assessment of whether existing management and employee staffing arrangements are appropriate taking into account the future needs of EDC and any outcomes of the general strategic and operational review, which may result in changes to the existing workforce.

3.4 Intentions upon Bidder acquiring a Relevant Interest in less than 90.80% of the EDC Stapled Securities

This section 3.4 sets out Bidder's intentions if, by the end of the Offer Period, Bidder has acquired a Relevant Interest in less than 90.80% of EDC Stapled Securities on issue.

In those circumstances, the current intentions of Bidder are as follows:

(a) **Corporate matters**

Bidder intends to have EDC Group removed from the official list of the ASX as soon as it is able to do so (subject to the level of acceptances of the Offer, compliance with requirements of the ASX Listing Rules and legal, tax and other considerations at the relevant time).

If EDC Group maintains its listing on the ASX, Securityholders should be aware that the liquidity of EDC Stapled Securities on the ASX may still be materially diminished.

Bidder has not yet formed any intentions in respect of potential changes to the EDC Board.

(b) **General strategic and operational review and review of management and employees**

Bidder intends to endeavour to procure that the EDC Board acts consistently with the intentions of Bidder set out in sections 3.3(b) and 3.3(c) above.

(c) **Further acquisition of EDC Stapled Securities**

Bidder may, at some later time, acquire further EDC Stapled Securities in a manner consistent with the Corporations Act.

3.5 Limitations on intentions

The intentions and statements of future conduct set out in this section 3 must be read as being subject to:

(a) the law (including the Corporations Act) and the ASX Listing Rules, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and 'related party' transactions, given that if Bidder obtains control of EDC but does not acquire all of the EDC Stapled Securities, it will be treated as a related party of EDC for these purposes;

(b) the legal obligation of the directors of EDC at the time, including any nominees of Bidder, to act in good faith and in the best interests of EDC for proper purposes and to have regard to the interests of all EDC Securityholders; and

(c) the outcome of the reviews referred to in this section 3.

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4 Sources of Consideration

4.1 Total cash consideration

The consideration for the acquisition of the Stapled Securities to which the Offer relates will be satisfied by the payment of cash (in Australian dollars).

According to the ASIC records for Eildon Co, EDC Group had a total of 44,429,247 Stapled Securities on issue as at 6 September 2025.

In the event that acceptances are received for all Stapled Securities on issue (or that may be converted into Stapled Securities), as at the date of this Bidder's Statement (other than those Stapled Securities which Bidder already owns, being 28,026,734 Stapled Securities), the aggregate amount of cash consideration that Bidder would be required to pay would be A$13,122,010.40 (the ***Offer Amount***) plus all associated transaction costs.

4.2 Bidder's funding arrangements

As at the date of this Bidder's Statement, the Fund has cash deposits at bank of approximately A$100 million, which will be available to Bidder to satisfy its obligation to pay the Offer Amount and associated transaction costs.

The Offer is not subject to any financing conditions.

4.3 Provision of consideration

On the basis of the arrangements described in this section 4, Bidder believes that it has reasonable grounds for holding the view, and does hold the view, that it will be able to provide the consideration offered under the Offer, as well as meet the associated transaction costs.

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5 Australian Tax Considerations

5.1 Introduction

The following is a general description of the Australian income tax (including CGT), GST and stamp duty consequences for EDC Securityholders on disposal of their Stapled Securities (through acceptance of the Offer) in return for cash consideration. The Australian taxation consequences for EDC Securityholders will depend on their individual circumstances. EDC Securityholders should make their own enquiries and seek independent professional advice on their circumstances.

This summary is based upon the provisions of the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) (***ITAA 1997***) and the *Taxation Administration Act 1953* (Cth) (***TAA***), and other applicable Australian tax laws and practice in effect as at the date of this Bidder's Statement. It is not intended to be an authoritative or complete statement or analysis of the tax laws applicable to the particular circumstances of every EDC Securityholder. EDC Securityholders should seek independent professional advice regarding the taxation consequences of disposing of Stapled Securities in the light of their own particular circumstances.

This summary is not applicable to all EDC Securityholders. It is relevant to EDC Securityholders who are individuals, companies (other than life insurance companies), trusts and complying superannuation funds that hold their Stapled Securities on capital account for Australian tax purposes. This summary does not apply to EDC Securityholders who:

(a) hold their Stapled Securities on revenue account (such as securities trading entities or entities who acquired their Stapled Securities for the purposes of resale at a profit) or as trading stock;

(b) hold their Stapled Securities under an employee share scheme offered by EDC where those Stapled Securities remain subject to deferred taxation under Division 83A of the ITAA 1997;

(c) may be subject to special tax rules, such as partnerships, tax exempt organisations, entities subject to the investment manager regime under Subdivision 842-I of the ITAA 1997 in relation to their Stapled Securities, insurance companies, dealers in securities or securityholders who change their tax residency while holding their Stapled Securities;

(d) have a functional currency for Australian tax purposes other than an Australian functional currency; or

(e) are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Stapled Securities.

EDC Securityholders who are not resident in Australia for tax purposes should also take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of the disposal of Stapled Securities under the Offer.

5.2 Australian resident EDC Securityholders

(a) **CGT event A1**

Acceptance of the Offer, if it becomes unconditional, will involve the disposal by EDC Securityholders of their Stapled Securities, by way of transfer to Bidder. The disposal of Stapled Securities by EDC Security holders acquired, or deemed to have been acquired, and which are held on capital account, will generally have CGT implications. Such disposal will constitute a CGT event (CGT event A1).

Although the Stapled Securities are stapled and traded as such (i.e. cannot be traded separately), for Australian income tax purposes each Eildon Co share and Eildon Trust unit is a separate CGT

asset. An Australian resident investor will need to undertake a separate CGT calculation for each of the assets in the Stapled Security.

(b) **Time of the CGT event**

The disposal of Stapled Securities will trigger CGT event A1. The date of the CGT event should be the date when the Offer is accepted by the EDC Securityholder.

If the Stapled Securities are not disposed under the Offer and are instead compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, the disposal under the compulsory acquisition will also trigger a CGT event A1. The date of the CGT event should be the date when the EDC Securityholder ceases to be the owner of those Stapled Securities.

(c) **Capital gain or loss**

Australian resident EDC Securityholders may make a capital gain or capital loss on the disposal of their Stapled Securities under the Offer. Broadly, an EDC Securityholder will make a 'capital gain' if the capital proceeds from the disposal of their Eildon Co shares and Eildon Trust units exceed the cost base of their Eildon Co shares and Eildon Trust units (respectively), while an EDC Securityholder will make a 'capital loss' if the capital proceeds from the disposal of their Eildon Co shares and Eildon Trust units are less than the reduced cost base of their Eildon Co shares and Eildon Trust units (respectively).

Capital gains and capital losses in a year of income are, broadly, aggregated to determine whether there is a net capital gain. If so, that net capital gain is included in assessable income and is subject to income tax. However, a 'CGT discount' may be available to reduce the taxable gain for certain EDC Securityholders (see further below).

Capital losses may not be deducted against other income for income tax purposes, but may reduce capital gains realised in the same income year or be carried forward to be applied against future capital gains (subject to certain loss recoupment rules). EDC Securityholders should obtain their own independent tax advice in relation to the operation of these rules.

(i) **Capital proceeds**

The capital proceeds from a CGT event A1 include the money received, or entitled to be received, in respect of the event happening. Accordingly, capital proceeds arising from the disposal of Stapled Securities by EDC Securityholders should include the consideration under the Offer (being A$0.80 per Stapled Security) that each EDC Securityholder will receive by accepting the Offer (assuming it becomes unconditional).

The Offer consideration received by an EDC Securityholder in respect of the disposal of their Stapled Securities will need to be apportioned on a reasonable basis between the EDC Securityholder’s shares in Eildon Co and units in Eildon Trust that are disposed of to determine the respective amounts of capital proceeds.

(ii) **Cost base and reduced cost base**

The cost base of the Stapled Securities is broadly the cost of acquisition or deemed cost of acquisition plus certain other amounts associated with acquisition, holding and disposal of the Stapled Securities, such as brokerage fees or stamp duty. The reduced cost base is typically determined in a similar, but not identical manner (for example, it excludes certain amounts such as non-deductible interest). The capital loss will be calculated on the basis of the difference between the capital proceeds and the reduced cost base of the share. EDC Securityholders should consider whether the cost base of the Stapled Securities has previously been reduced by any tax-deferred distributions (on the Eildon Trust units) or returns of capital (on the Eildon Co shares).

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If an Eildon Co share was acquired (or deemed to be acquired) at or before 11:45am on 21 September 1999, the cost base may be indexed for inflation, by reference to changes in the Consumer Price Index from the calendar quarter in which the Stapled Security was acquired (or deemed to be acquired) until the calendar quarter ended 30 September 1999. EDC Securityholders who are individuals, complying superannuation entities or trustees of a trust must make an election if they wish to rely on indexation. Companies will generally be entitled to include the indexation without making an election. Indexation adjustments are taken into account only for the purposes of calculating a capital gain, and not a capital loss. Whether it is better for any given EDC Securityholder to make the indexation election or not will depend upon the particular EDC Securityholder's individual circumstances, including the cost base of the relevant Stapled Securities and whether the EDC Securityholder has any available losses.

Similarly to the capital proceeds, the cost base and reduced cost base of each Stapled Security will need to be apportioned on a reasonable basis between each Eildon Co share and Eildon Trust unit that are disposed of to determine their respective cost bases and reduced cost bases.

(iii) **CGT discount**

If a capital gain arises on the disposal of an asset, a 'CGT discount' may be available to reduce the capital gain for certain EDC Securityholders. An EDC Securityholder who is an individual, complying superannuation entity or trust may be entitled to a 'CGT discount' where they have held the relevant Stapled Securities for more than 12 months at the time of CGT event. The discount generally involves the capital gain being reduced, or discounted, by 50% for individuals and trusts and 33.33% for complying superannuation entities. Companies are not entitled to a CGT discount. The methodology for trustees can be complex, and such EDC Securityholders should obtain specific advice in this regard, including in relation to the tax consequences of distributions attributable to discounted capital gains.

5.3 Non-Australian resident EDC Securityholders

Broadly, an EDC Securityholder who is not a resident of Australia for taxation purposes (a ***Foreign Resident***), or who is the trustee of a foreign trust for CGT purposes, should only be subject to the Australian CGT provisions where the Stapled Securities constitute 'taxable Australian property'.

The Stapled Securities will only constitute taxable Australian property where:

(a) the Stapled Securities have been used by the non-resident EDC Securityholder in carrying on a business through a permanent establishment in Australia; or

(b) the Stapled Securities are an 'indirect Australian real property interest'. The Eildon Co share or the Eildon Trust unit (as appropriate) will be an 'indirect Australian real property interest' where both the following conditions are satisfied:

(i) the non-resident EDC Securityholder, together with its associates (as defined in section 318 of the *Income Tax Assessment Act 1936* (Cth)), held an interest of 10% or more in Eildon Co or Eildon Trust at the time of disposal, or at any time in a 12-month period during the 24 months preceding the time of disposal (***non-portfolio interest test***); and

(ii) at the time of disposal, more than 50% of the market value of Eildon Co or Eildon Trust's assets comprise 'taxable Australian real property' (as defined in the tax law) (***principal asset test***); or

(c) the Foreign Resident was previously an Australian tax resident and chose to disregard a capital gain or loss in respect of their Stapled Securities from CGT Event I1 on ceasing to be an Australian tax resident.

Non-Australian resident EDC Securityholders should seek their own independent tax advice as to the tax implications of the Offer, including tax implications in their country of residence.

5.4 Foreign resident capital gains withholding

Broadly, under the 'foreign resident capital gains withholding' regime, Bidder may have an obligation to withhold and pay to the Australian Tax Office (***ATO***) an amount of up to 15% of the purchase price for each Stapled Security under section 14-200 of Schedule 1 of the TAA. Bidder may be required to withhold under the foreign resident capital gains withholding regime if either or both of a EDC Securityholder's Eildon Co shares and Eildon Trust units are 'indirect Australian real property interests' (as discussed above) and Bidder:

(a) knows or reasonably believes that the EDC Securityholder is a foreign resident securityholder; or

(b) does not reasonably believe that the EDC Securityholder is an Australian resident, and either:

  (i) the relevant EDC Securityholder has an address outside Australia; or

  (ii) Bidder is authorised to make payment of the Offer consideration to a place outside Australia (whether to the EDC Securityholder or to anyone else).

An EDC Securityholder may complete a 'foreign resident capital gains withholding declaration – vendor declaration' form (***Declaration Form***) to declare that it is an Australian tax resident or that its Eildon Co shares or Eildon Trust units (or both) are not 'indirect Australian real property interests' (see section 5.3 above). The Declaration Form may be obtained on the Australian Taxation Office website. Bidder will not be required to withhold 15% of the Offer Price if the EDC Securityholder provides a valid declaration to Bidder by the relevant time and Bidder does not know the declaration to be false at the time it is given.

As explained above, based on available information, it is not currently expected that the Stapled Securities Shares will qualify as 'indirect Australian real property interests'.

Despite any other provision of this section or the terms or Conditions of the Offer contained in this Bidder's Statement, if the EDC Securityholder does not provide an appropriately completed Declaration Form by the relevant time or if Bidder reasonably believes that the information in the Declaration Form is false, and if Bidder otherwise reasonably believes that there is, or is reasonably likely to be, a liability to withhold and pay an amount to the ATO in respect of the disposal of the Stapled Securities by a EDC Securityholder, Bidder may withhold the CGT withholding tax from the Offer Price payable to the EDC Securityholder. In this case, the EDC Securityholder will receive the net proceeds after deduction of this withheld amount and the EDC Securityholder will be taken to receive the full Offer Price for the purposes of the Offer.

Bidder may also seek to collaborate with the ATO about a process for identifying EDC Securityholders who may be covered by the regime.

The foreign resident CGT withholding tax amount deducted from the Offer consideration is not considered to be a final withholding tax. As a result, the relevant EDC Securityholder who has had a foreign resident CGT withholding tax amount deduced from the Offer consideration should be able to claim a tax credit for any withholding tax amount deducted to reduce their income tax liability arising for the relevant income year.

An EDC Securityholder who believes the disposal of their Stapled Securities may trigger a foreign resident CGT withholding tax liability should obtain their own independent advice.

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5.5 Announced changes to foreign resident CGT withholding

EDC Securityholders who are Foreign Residents should be aware that these rules are subject to proposed changes which may result in changes to their obligations under the Australian taxation law. The changes are intended to apply from the later of 1 October 2025 or the first 1 January, 1 April, 1 July or 1 October after the amending statute receives Royal Assent. For disposals occurring once the changes are in effect, Foreign Residents should seek independent tax advice in relation to the new CGT rules for Foreign Residents.

5.6 Stamp duty and GST

The receipt of cash consideration and the disposal of the Stapled Securities under the Offer should not give rise to Australian stamp duty for the EDC Securityholders.

EDC Securityholders should not be liable to Australian GST in respect of a disposal of the Stapled Securities, regardless of whether the EDC Securityholder is registered for GST or not. EDC Securityholders may incur GST included in costs (such as adviser fees) that relate to the Offer. EDC Securityholders that are registered for GST may be entitled for input tax credits or reduced input tax credits for such costs. This will depend on each EDC Securityholders' individual circumstances.

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6 Other Material Information

6.1 Relevant Interests and Voting Power

(a) **Bidder's Relevant Interest in Stapled Securities and Voting Power in EDC**

As at the date of this Bidder's Statement, Bidder holds a Relevant Interest of approximately 63.08% in EDC Stapled Securities through the holding of Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund.

Therefore, Bidder's Voting Power in EDC as at the date of this Bidder's Statement is up to 63.08%.

(b) **Acquisitions of EDC Stapled Securities by Bidder or its Associates**

Neither Bidder nor any of its Associates has provided, or agreed to provide, consideration for an EDC Stapled Security under a purchase or agreement to purchase during the four months before the date of this Bidder's Statement, except as provided below.

Date	No. of Stapled Securities acquired	Description of dealing
22 July 2025	816,312	Issuance of Stapled Securities to Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund by EDC pursuant to EDC's Dividend and Distribution Reinvestment Plan (as released to the ASX on 24 June 2025) at a price equivalent to A$0.80 per Stapled Security

6.2 No collateral benefits

Except as set out in this Bidder's Statement, during the period commencing four months before the date of this Bidder's Statement, and during the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Bidder nor any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person, to:

(a) accept the Offer; or

(b) dispose of Stapled Securities,

and which is not offered to all holders of Stapled Securities under the Offer.

6.3 No escalation agreements

Neither Bidder nor any of its Associates have entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

6.4 ASIC modifications and exemptions

ASIC has published various legislative instruments (including class orders) providing for modifications and exemptions that apply generally to all persons, including Bidder, in relation to the operation of Chapter 6 of the Corporations Act.

Amongst others, Bidder has relied on:

(a) the modification to section 636(3) of the Corporations Act as set out in paragraph 6(e) of ASIC Instrument 2023/683 to include references to certain statements by EDC in this Bidder's Statement without obtaining the consent of EDC. The relevant statements were respectively taken from announcements released to the ASX by EDC and from the EDC Group's website: www.eildoncapital.com. As required by ASIC Instrument 2023/683, Bidder will make available a copy of these documents (or relevant extracts of these documents), free of charge, to Securityholders who request them during the Offer Period.

To obtain a copy of these documents (or the relevant extracts), Securityholders may contact Bidder on +61 2 9066 9240; and

(b) ASIC Instrument 2016/72, which permits Bidder's Statements to include, or be accompanied by, statements that fairly represent what purports to be a statement by an official person, from a public official document or a published book, journal or comparable publication. In addition, in accordance with ASIC Instrument 2016/72, this Bidder's Statement contains trading data sourced from Bloomberg without their consent.

6.5 Social security and superannuation implications of the Offer

Acceptance of the Offer may have implications under your superannuation or pension arrangements or on your social security entitlements. If in any doubt, Securityholders should seek specialist advice before accepting the Offer.

6.6 Withholding of consideration

Bidder is not currently aware of any amounts that are or would be treated as withholding amounts under section 7.9(f). However, it is possible that Bidder may become aware of an obligation in this regard after the date of this Bidder's Statement.

For example, under section 255 of the *Income Tax Assessment Act 1936* (Cth), the Australian Taxation Office may notify Bidder that all or part of the consideration otherwise payable under the Offer to Securityholders who are non-residents of Australia is to be retained by Bidder, or paid to the Australian Taxation Office, instead of being paid to the relevant Securityholders. Similarly, under section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth), the Australian Taxation Office may require Bidder to pay to the Australian Taxation Office all or part of the consideration otherwise payable under the Offer to Securityholders who owe tax-related debts to the Australian Government. Furthermore, as discussed in section 5.3, under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth), Bidder may be required to pay to the Australian Tax Office an amount in respect of the disposal of your Stapled Securities on account of foreign resident CGT withholding tax.

6.7 Date for determining holders of Stapled Securities

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) for each Offer is the Register Date.

6.8 Consents

This Bidder's Statement contains statements made by, or statements based on statements made by, Bidder. Bidder has consented to being named in this Bidder's Statement and has consented to the inclusion of:

(a) each statement it has made; and

(b) each statement which is said in this Bidder's Statement to be based on a statement it has made,

in the form and context in which the statements have been included, and has not withdrawn that consent.

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The following firms and companies have given, and have not as at the date of this Bidder's Statement withdrawn, their written consent to being named in this Bidder's Statement.

Name of person	Named as
Allens	Legal adviser in respect of the Offer
Boardroom Pty Limited	Registry provider in respect of the Offer

None of these firms or companies have caused or authorised the issue of this Bidder's Statement or have in any way been involved in the making of the Offer. The Offer is made by Bidder.

Each of the above firms and companies:

(a) does not make, or purport to make, any statement in this Bidder's Statement, or any statement on which a statement in this Bidder's Statement is based, other than a reference to its name; and

(b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this document, other than a reference to its name and section 5 in relation to general Australian tax considerations which is the sole responsibility of Allens as tax adviser.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Instrument 2023/683, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Bidder's Statement.

6.9 Other material information

Except as disclosed in this Bidder's Statement, there is no other information that:

- is material to the making of the decision by a Securityholder whether or not to accept the Offer; and
- is known to Bidder,

which has not previously been disclosed to Securityholders.

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7 Offer Terms

7.1 Offer

(a) Bidder offers to acquire all or any of your Stapled Securities on the terms and Conditions set out in this section 7.

(b) You may accept this Offer for all or some of your Stapled Securities. If you accept this Offer for some of your Stapled Securities, you may still accept the Offer for all or part of the balance of your Stapled Securities at any time during the Offer Period, as if an offer in the form of this Offer had been made to you in respect of the balance of your Stapled Securities.

(c) The consideration offered for each of your Stapled Securities is A$0.80 in cash.

(d) If Bidder acquires your Stapled Securities under this Offer, it will also be entitled to all Rights in respect of your Stapled Securities.

(e) This Offer is dated 22 September 2025.

(f) The Offer relates to all Stapled Securities that exist on the Register Date.

7.2 Offer Period

(a) This Offer will remain open for acceptance during the period that commences on the date of this Offer and ends at 7:00pm (Sydney time) on 22 October 2025, unless this Offer is withdrawn or that period is extended in accordance with the Corporations Act.

(b) Bidder may, in accordance with the Corporations Act, extend the period during which this Offer remains open for acceptance.

7.3 How to accept this Offer

(a) **Issuer Sponsored Holdings**

If your Stapled Securities are held in an Issuer Sponsored Holding (in which case your Securityholder Reference Number will commence with 'I'), to accept this Offer in respect of all or some of those Stapled Securities you must:

(i) **complete** and **sign** the enclosed Acceptance Form in accordance with the instructions on it; and

(ii) **return** the Acceptance Form (using the enclosed reply paid envelope if you wish or by email at corporateactions@boardroomlimited.com.au), together with all other documents required by the instructions on it, so that they are **received** before the end of the Offer Period at one of the addresses indicated on the Acceptance Form.

(b) **CHESS Holdings**

If your Stapled Securities are held in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), to accept this Offer in respect of all or some of those Stapled Securities you must either:

(i) **instruct** your Controlling Participant, in accordance with the sponsorship agreement between you and the Controlling Participant, to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules, so as to be effective before the end of the Offer Period (if you do this and your Controlling Participant follows those instructions, you do not need to complete and return the Acceptance Form); or

(ii) **complete**, **sign** and **return** the enclosed Acceptance Form (using the enclosed reply paid envelope if you wish or by email at corporateactions@boardroomlimited.com.au) in accordance with the instructions on the Acceptance Form, together with all other documents required by those instructions, so that they are **received** before the end of the Offer Period at one of the addresses indicated on the Acceptance Form. This will authorise Bidder to initiate, or alternatively to instruct your Controlling Participant to initiate, acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Rules before the end of the Offer Period. You must ensure that the Acceptance Form (and the other required documents) are received in sufficient time for Bidder to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.

However, if you are the Controlling Participant in respect of your Stapled Securities, to accept this Offer you must yourself initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Rules before the end of the Offer Period.

(c) **Unregistered purchaser**

(i) If at the time of your acceptance of this Offer you are not the registered holder of your Stapled Securities but section 7.10(b)(ii)(B) applies to your Stapled Securities, to accept the Offer you must:

(A) complete and sign the enclosed Acceptance Form in accordance with the instructions on it; and

(B) return the enclosed Acceptance Form, together with a copy of the purchase contract note relating to your Stapled Securities and all other documents required by the instructions on it, so that they are received before the end of the Offer Period at one of the addresses given on the Acceptance Form.

(ii) Acceptance will be deemed to have been effected when, subject to this section 7, the duly completed Acceptance Form and all required documents (if any) have been received at one of the addresses given on the Acceptance Form.

(iii) However, if the Offer becomes unconditional, then notwithstanding anything else in this Bidder's Statement, Bidder's obligation to provide Offer consideration in respect of your Stapled Securities as described in this section 7.3(c) will be subject to you becoming the registered holder of your Stapled Securities.

(d) **Level of acceptance**

As noted above, you have the option of accepting this Offer for all or some of your Stapled Securities, as chosen by you. Those of your Stapled Securities that are subject to your acceptance will constitute the ***Accepted Stapled Securities***, and will comprise:

(i) if you specify all of your Stapled Securities as being subject to acceptance, all of your Stapled Securities at the date your acceptance is processed (even if the number of Stapled Securities specified on the Acceptance Form differs from the number of your Stapled Securities);

(ii) if you specify a number of Stapled Securities that is less than the number of your Stapled Securities at the date your acceptance is processed, that number of Stapled Securities;

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(iii) if you specify a number of Stapled Securities that is greater than the number of your Stapled Securities at the date your acceptance is processed, all of your Stapled Securities at the date your acceptance is processed; or

(iv) if you do not specify the number of your Stapled Securities being subject to acceptance, or if you provide conflicting instructions on your Acceptance Form regarding the number of your Stapled Securities being subject to acceptance, all of your Stapled Securities at the date your acceptance is processed (even if the number of Stapled Securities specified on the Acceptance Form differs from the number of your Stapled Securities).

For this purpose, specification of the number of your Stapled Securities being subject to acceptance must be in the Acceptance Form or in a valid originating message transmitted in accordance with Rule 14.14 of the ASX Settlement Rules.

7.4 Status and effect of the Acceptance Form

(a) **Status of Acceptance Form**

The Acceptance Form that accompanies this Bidder's Statement forms part of this Offer, and the instructions on the Acceptance Form must be followed in using it to accept this Offer.

(b) **Effect of Acceptance Form**

By signing and returning the Acceptance Form in accordance with section 7.3, you irrevocably authorise Bidder and its nominees:

(i) to rectify any errors in, or omissions from, the Acceptance Form that are necessary to make it an effective acceptance of this Offer or to enable registration of the transfer of all of your Accepted Stapled Securities to Bidder; and

(ii) (in respect of any of your Accepted Stapled Securities in a CHESS Holding) to:

(A) initiate, or alternatively instruct your Controlling Participant to initiate, acceptance of this Offer in respect of all such Accepted Stapled Securities in accordance with Rule 14.14 of the ASX Settlement Rules; and

(B) give any other instructions concerning those Accepted Stapled Securities to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by Bidder (or its nominee) acting in its own interests as a beneficial owner and intended registered holder of your Accepted Stapled Securities,

and acknowledge that:

(C) with respect to sub-paragraph (A) above, Bidder (or its agents or nominees) will merely forward your Acceptance Form to your Controlling Participant (being the only person who can accept this Offer on your behalf) and that it is your responsibility to allow sufficient time for your Controlling Participant to initiate acceptance of this Offer;

(D) Bidder (or its agents or nominees) is not responsible for any delays incurred by the process described in sub-paragraph (B) above or any losses whatsoever you incur by the fact that your acceptance is not processed before the end of the Offer Period; and

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(E) you must promptly give any further instructions or take any further actions necessary concerning your Accepted Stapled Securities to your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Rules prior to the end of the Offer Period.

(c) **Validation of Acceptance Form**

Notwithstanding sections 7.3(a) and 7.3(b)(ii), Bidder may (except in relation to Stapled Securities in a CHESS Holding) treat the receipt by it of a signed Acceptance Form either:

(i) before the end of the Offer Period; or

(ii) after the end of the Offer Period but where the Acceptance Form is sent by post and the envelope in which it is posted is post-marked before the end of the Offer Period,

as valid even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance.

If Bidder does treat such an Acceptance Form as valid, subject to section 7.6, Bidder will not be obliged to give the consideration to you until Bidder receives all those documents and all of the requirements for acceptance referred to in section 7.3 and in the Acceptance Form have been met (other than the requirement of your Acceptance Form to be received before the end of the Offer Period).

(d) **Risk in Acceptance Form**

The transmission by you of the Acceptance Form and any other documents in accordance with section 7.3 is at your own risk. No acknowledgement of receipt of any such documents will be given to you by or on behalf of Bidder.

(e) **Revocation of acceptance**

Once you have accepted this Offer, you will be unable to revoke or withdraw your acceptance of this Offer or otherwise dispose of your Accepted Stapled Securities, except as follows:

(i) if a Condition, as set out in section 7.6, is not fulfilled or waived, then this Offer will automatically terminate and your Accepted Stapled Securities will be returned to you; or

(ii) if the Offer Period is extended for more than one month and, at the time, this Offer is subject to one or more Conditions, as set out in section 7.6, then you may be able to withdraw your acceptance in accordance with section 650E of the Corporations Act.

(f) **Power of attorney or deceased estate**

When accepting this Offer, you should forward for inspection:

(i) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; or

(ii) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Securityholder, the relevant grant of probate or letters of administration.

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7.5 Agreement resulting from acceptance

By signing and returning the Acceptance Form or initiating or causing acceptance of this Offer under the ASX Settlement Rules in accordance with section 7.3:

(a) you accept this Offer (and any variation of it) in respect of all of your Accepted Stapled Securities at the date your acceptance is processed and agree to the terms and conditions of this Offer;

(b) subject to the Conditions being fulfilled or waived, you transfer, and consent to the transfer in accordance with the ASX Settlement Rules of, all of your Accepted Stapled Securities to Bidder in accordance with this Offer and subject to the conditions of the constitution of EDC on which they were held immediately before your acceptance of this Offer (and Bidder agrees to take those Accepted Stapled Securities subject to those conditions);

(c) you represent and warrant to Bidder that, at the time of your acceptance and at the time the transfer of your Accepted Stapled Securities to Bidder is registered:

(i) all of your Accepted Stapled Securities are and will be fully paid;

(ii) you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Accepted Stapled Securities (including any Rights) to Bidder;

(iii) Bidder will acquire good title to them and full beneficial ownership of them free from all Encumbrances; and

(iv) you have paid to EDC all amounts which at the time of acceptance have fallen due for payment to EDC in respect of your Accepted Stapled Securities;

(d) if and when the contract resulting from your acceptance of the Offer becomes unconditional, you irrevocably appoint Bidder and each of its directors and nominees severally as your attorney to exercise all powers and rights that you have as the registered holder of your Accepted Stapled Securities, including:

(i) attending any meeting of EDC, voting in respect of your Accepted Stapled Securities, proposing or seconding any motion, or demanding a poll for any vote at, any such meeting;

(ii) requisitioning the convening of any general meeting of EDC and convening a general meeting pursuant to any such requisition; and

(iii) signing any form, notice, instrument or other document (including any proxy appointment) relating to your Accepted Stapled Securities,

such appointment will terminate on the registration of Bidder as the holder of your Accepted Stapled Securities or, if the Conditions are not satisfied or waived, the date on which the Offer is withdrawn;

(e) you agree that, in exercising the powers and rights conferred by the power of attorney in section 7.5(d), each attorney may act in the interests of Bidder as the intended registered holder and beneficial owner of your Accepted Stapled Securities;

(f) except as contemplated by section 7.5(d) and while the appointment in that section continues, you agree not to attend or vote in person or by proxy, attorney or corporate representative at any meeting of EDC, or to exercise or purport to exercise (in person or by proxy, attorney, or corporate representative or otherwise) any of the powers conferred by the power of attorney in section 7.5(d);

(g) you irrevocably authorise and direct EDC to pay to Bidder, or to account to Bidder for, all Rights in respect of your Accepted Stapled Securities (except to the extent that Bidder elects to waive its entitlement to those Rights), subject to any such Rights received by Bidder being accounted for by Bidder to you if any contract resulting from your acceptance of this Offer is rescinded or rendered void;

(h) if and when the contract resulting from your acceptance of this Offer becomes unconditional, you irrevocably authorise Bidder and its nominees to do all things necessary to transfer your Accepted Stapled Securities to Bidder (including to cause a message to be transmitted in accordance with ASX Settlement Rule 14.17.1 so as to transfer your Accepted Stapled Securities, if held in a CHESS Holding, to the Takeover Transferee Holding), even if Bidder has not at that time paid or provided the consideration due to you under this Offer; and

(i) you agree to indemnify Bidder and each of its agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or your Securityholder Reference Number or in consequence of the transfer of your Accepted Stapled Securities to Bidder being registered by EDC without production of your Holder Identification Number or your Securityholder Reference Number.

The representations, warranties, authorities and indemnity referred to in this section 7.5 will (unless otherwise stated) remain in force after you receive the Offer consideration for your Accepted Stapled Securities and after Bidder becomes the registered holder of them.

7.6 Conditions

Subject to section 7.7, this Offer and any contract resulting from your acceptance of this Offer are subject to the fulfilment of the following Conditions:

(a) **90.80% minimum Relevant Interest**

During, or at the end of, the Offer Period, Bidder (together with its Associates) acquires a Relevant Interest in at least 90.80% of the Stapled Securities.

(b) **No Prescribed Occurrences**

During the period from the Announcement Date to the end of the Offer Period (each inclusive), none of the following occurrences (each a ***Prescribed Occurrence*****,** being the occurrences listed in section 652C of the Corporations Act) happen:

(i) EDC converts all or any of the Stapled Securities into a larger or smaller number of securities;

(ii) EDC or a Subsidiary of EDC resolves to reduce its capital in any way;

(iii) EDC or a Subsidiary of EDC:

(A) enters into a buy-back agreement; or

(B) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;

(iv) EDC or a Subsidiary of EDC issues shares or other securities (including interests in a trust), or grants an option over shares or other securities (including interests in a trust), or agrees to make such an issue or grant;

(v) EDC or a Subsidiary of EDC issues, or agrees to issue, convertible notes;

(vi) EDC or a Subsidiary of EDC disposes, or agrees to dispose of the whole, or a substantial part, of its business or property;

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(vii) EDC or a Subsidiary of EDC grants, or agrees to grant, a Security Interest in the whole, or a substantial part, of its business or property;

(viii) EDC or a Subsidiary of EDC resolves to be wound up;

(ix) a liquidator or provisional liquidator of EDC or of a Subsidiary of EDC is appointed;

(x) a court makes an order for the winding up of EDC or of a Subsidiary of EDC;

(xi) an administrator of EDC, or of a Subsidiary of EDC, is appointed under section 436A, 436B or 436C of the Corporations Act;

(xii) EDC or a Subsidiary of EDC executes a deed of company arrangement; or

(xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of EDC or a Subsidiary of EDC.

Bidder may choose to waive the Conditions in accordance with the Offer.

7.7 Nature and operation of the Conditions

(a) The Offer is subject to the Conditions, which are set out in full in section 7.6 above. Under the terms of the Offer and the Corporations Act, the Conditions may be waived by Bidder. If an event occurs which results (or would result) in the breach or non-fulfilment of a Condition, Bidder might not make a decision as to whether it will either rely on that occurrence, or instead waive the relevant Condition in respect of that occurrence, until the date for giving notice as to the status of the Conditions of the Offer under section 630(3) of the Corporations Act (see section 7.7(c) below). If Bidder decides that it will waive a Condition, it will announce that decision to ASX in accordance with section 650F of the Corporations Act. If a Condition is breached or not fulfilled, and Bidder decides to rely on that breach or non-fulfilment, then any contract resulting from acceptance of the Offer will become void at (or, in some cases, shortly after) the end of the Offer Period, and the relevant EDC Stapled Securities will be returned to the holder.

(b) Subject to the Corporations Act, Bidder may free this Offer and any contract resulting from your acceptance of this Offer from the Conditions by giving written notice to EDC and to ASX not later than three Business Days after the end of the Offer Period.

(c) The date for giving the notice on the status of the Conditions as required by section 630(1) of the Corporations Act is 15 October 2025 (subject to extension in accordance with the Corporations Act if the Offer Period is extended).

(d) Your acceptance of this Offer, and any contract resulting from your acceptance of this Offer, will be automatically void if:

(i) at the end of the third Business Day after the end of the Offer Period, the Conditions are not fulfilled; and

(ii) Bidder has not declared this Offer and any contract resulting from your acceptance of it free from the Conditions in accordance with section 7.7(b).

7.8 Status of the Conditions

This Section 7.8 describes the status of the Conditions of the Offer. As at the date of this Bidder's Statement, Bidder is not aware of any events or circumstances which would result in the non-fulfilment of the Conditions.

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7.9 Payment of consideration

(a) **When you will generally be paid**

Subject to this section 7.9 and the Corporations Act, if you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form and the Offer is declared or becomes unconditional, subject to the terms of the Offer, you will be sent payment by the earlier of:

(i) while the Offer is subject to the Conditions, 10 Business Days after the Offer is declared to be or becomes unconditional; or

(ii) if the Offer is declared to be or becomes unconditional, 10 Business Days after the date that you accept the Offer,

but in any case not later than 21 calendar days after the end of the Offer Period.

(b) **Payment where additional documents required**

Where additional documents are required, either by the Acceptance Form or otherwise, to be given to Bidder with your acceptance to enable Bidder to become the holder of your Accepted Stapled Securities (such as a power of attorney) then, subject to sections 7.9(c) to 7.9(f) and the Corporations Act:

(i) if those documents are given to Bidder with your acceptance, Bidder will pay you the consideration for your Accepted Stapled Securities in accordance with section 7.9(a);

(ii) if those documents are given to Bidder after your acceptance and before the end of the Offer Period, while the Offer is subject to the Conditions, Bidder will pay you the consideration for your Accepted Stapled Securities by 21 calendar days after the end of the Offer Period;

(iii) if those documents are given to Bidder after your acceptance and before the end of the Offer Period, while the Offer is no longer subject to the Conditions, Bidder will pay you the consideration for your Accepted Stapled Securities by 10 Business Days after Bidder is given those documents, and in any event not later than 21 calendar days after the end of the Offer Period; or

(iv) if those documents are given to Bidder after the end of the Offer Period, Bidder will pay you the consideration for your Accepted Stapled Securities within 10 Business Days after those documents are given. However, if at the time those documents are given to Bidder, the contract resulting from your acceptance of this Offer is still subject to the Conditions, Bidder will pay you the consideration for your EDC Stapled Securities within 21 calendar days after the contract becomes unconditional.

(c) **Delivery of consideration**

Payment of any cash amount to which you are entitled will be made:

(i) if you have previously nominated bank account details to EDC or nominate those details to EDC prior to accepting the Offer and these details are provided to Bidder, or if you nominate bank account details on your duly completed Acceptance Form, by electronic funds transfer in Australian currency to that nominated account; or

(ii) if you do not nominate bank account details to EDC prior to accepting the Offer or such details are not provided by EDC to Bidder, and you do not nominate bank account details on your duly completed Acceptance Form, by cheque drawn in

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Australian currency in your favour. The cheque will be sent to you, at your risk, by ordinary mail (or, in the case of Securityholders with addresses outside Australia, by airmail) to your address shown on the Acceptance Form or as recorded in the register of Securityholders of EDC on the Register Date. Payment will be deemed to have been made at the time the cheque is delivered to the relevant postal service provider for delivery or placed in an Australia Post postal box.

(d) **Rights**

If Bidder becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to Bidder all documents necessary to vest title to those Rights in Bidder, or otherwise to give Bidder the benefit or value of those Rights. If you do not do so, or if you have received or are entitled to receive (or any previous holder of your Accepted Stapled Securities has received or is entitled to receive) the benefit of those Rights, Bidder will be entitled to deduct the amount (or an amount equal to the value, as reasonably assessed by Bidder) of those Rights from any consideration otherwise payable to you under this Offer. If Bidder does not, or cannot, make such a deduction, you must pay that amount to Bidder, except to the extent that Bidder elects to waive its entitlement to those Rights.

(e) **Non-Australian residents**

If, at the time of acceptance of this Offer, any authority or clearance of a Public Authority is required for you to receive any consideration under this Offer or you are resident in or a resident of a place to which, or you are a person to whom any law of Australia or regulation under the Charter of the United Nations that would make it unlawful for Bidder to provide consideration for your Accepted Stapled Securities applies then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities or clearances have been obtained by Bidder.

(f) **Withholding of consideration by Bidder**

If any amount (the ***withholding amount***) is required, under any Australian law or by any Public Authority, to be:

(i) withheld from any consideration otherwise payable to you under this Offer and paid to a Public Authority; or

(ii) retained by Bidder out of any consideration otherwise payable to you under this Offer,

the payment or retention by Bidder of the withholding amount (as applicable) will constitute full discharge of Bidder's obligation to pay the consideration to you to the extent of the withholding amount.

7.10 Offerees

(a) **Registered holders**

Bidder is making an offer in the form of this Offer to each person registered as the holder of Stapled Securities in the register of members of EDC as at the Register Date.

(b) **Transferees**

(i) If at any time during the Offer Period another person is able to give good title to some or all of your Stapled Securities, and that person has not already accepted an offer in the form of this Offer for those Stapled Securities, then that person

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may accept as if an offer in the form of this Offer had been made to them in respect of those Stapled Securities.

(ii) For the purpose of section 7.10(b)(i) and the definition of "your Stapled Securities", "good title" in respect of any particular Stapled Security includes where a person:

(A) is registered as the holder of the Stapled Security; or

(B) is entitled to be registered as the holder of the Stapled Security as a result of having purchased the Stapled Security on-market.

(c) **Trustees and nominees**

If at any time during the Offer Period and before you accept this Offer your Stapled Securities consist of two or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you hold your Stapled Securities as trustee or nominee for, or otherwise on account of, several distinct beneficial owners), then you may accept as if a separate offer in the form of this Offer had been made in relation to each of those parcels (including any parcel you hold in your own right). Acceptance for any parcel of Stapled Securities (including any parcel consisting of two or more parcels) is ineffective unless:

(i) you give Bidder notice stating that the Stapled Securities consist of a separate parcel, such notice being:

(A) in the case of Stapled Securities not in a CHESS Holding, in writing; or

(B) in the case of Stapled Securities in a CHESS Holding, in an electronic from approved by the ASX Settlement Rules for the purposes of Part 6.8 of the Corporations Act; and

(ii) your acceptance specifies the number of Stapled Securities in the parcel.

(d) **Stapled Securities subject to EDC transfer restrictions**

If at any time during the Offer Period some of your Stapled Securities are subject to transfer restrictions imposed by EDC (for example, because you hold some of your Stapled Securities under an employee incentive plan), then you may accept as if a separate offer in the form of this Offer had been made in relation to the balance of your Stapled Securities. Acceptance for the balance of your Stapled Securities is ineffective unless you give Bidder notice stating the number of your Stapled Securities that are subject to a transfer restriction and explaining the nature of the restriction, and your acceptance specifies the balance of your Stapled Securities.

7.11 Additional copies of Offer documents

If, for the purpose of accepting the Offer, you require additional copies of this Bidder's Statement or the Acceptance Form, please call Boardroom on 1300 737 760 (within Australia) or + 61 2 9290 9600 (outside Australia) to request those additional copies.

7.12 Variation and withdrawal of Offer

(a) **Variation**

Bidder may vary this Offer in accordance with the Corporations Act.

(b) **Withdrawal**

This Offer may be withdrawn with the written consent of ASIC, which consent may be subject to conditions. If so, Bidder will give notice of the withdrawal to ASX and to EDC and will comply with any other conditions imposed by ASIC.

7.13 Costs and stamp duty

Bidder will pay all costs and expenses of the preparation and circulation of this Offer and any Australian stamp duty payable on the transfer of any Stapled Securities to Bidder under this Offer.

7.14 Governing law and jurisdiction

This Offer and any contract resulting from your acceptance of this Offer are governed by the laws of New South Wales. In relation to them and related non-contractual matters, each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

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8 Definitions and Interpretation

8.1 Definitions

In this Bidder's Statement and in the Acceptance Form, unless the context requires otherwise:

Acceptance Form means the 'acceptance and transfer form' enclosed with this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of Bidder.

Accepted Stapled Securities has the meaning given in section 7.3(d).

Announcement Date means 8 September 2025.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument 2023/683 means *ASIC Corporations (Takeover Bids) Instrument 2023/683*.

ASIC Instrument 2016/72 means *ASIC Corporations (Consents to Statements) Instrument 2016/72*.

Associate has the meaning set out in section 12(2)(b) and (c) of the Corporations Act, where for the purposes of section 12, the 'designated body' is Bidder.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it.

ASX Listing Rules means the Listing Rules of ASX.

ASX Settlement means ASX Settlement Pty Limited (ABN 49 008 504 532).

ASX Settlement Rules means the operating rules of the settlement facility provided by ASX Settlement, such rules being known as the 'ASX Settlement Operating Rules' as at the date of this Bidder's Statement.

ATO means the Australian Taxation Office.

Bidder means Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Active Fund (ABN 67 302 926 069).

Bidder's Statement means this document, being the statement of Bidder under Part 6.5 of the Corporations Act relating to the Offer.

Business Day means any day that is each of the following:

(a) a 'Trading Day' within the meaning given in the ASX Listing Rules; and

(b) a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

CGT means Australian capital gains tax.

CHESS means the Clearing House Electronic Subregister System, which provides for the electronic transfer, settlement and registration of securities in Australia.

CHESS Holding means a holding of Stapled Securities on the CHESS Subregister of EDC.

CHESS Subregister has the meaning given in the ASX Settlement Rules.

Conditions means the conditions of the Offer set out in section 7.6.

Controlling Participant has the meaning given in the ASX Settlement Rules. Usually your Controlling Participant is a person, such as a broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Rules).

Corporations Act means the *Corporations Act 2001* (Cth).

EDC** or **EDC Group means the stapled group comprised of Eildon Co and Eildon Trust and the entities they control as at the date of this Bidder's Statement.

EDC Board means the boards of directors of the EDC Group.

EDC Securityholder or ***EDC Group Securityholder*** means a person registered in the register of members of EDC Group as a holder of Stapled Securities.

Eildon Co means Eildon Capital Limited (ABN 11 059 092 198).

Eildon Trust RE means Eildon Funds Management Limited (ABN 72 066 092 028).

Eildon Trust means Eildon Capital Trust (ARSN 635 077 753).

Encumbrance means an interest or power:

(a) reserved in or over any interest in any asset including any retention of title; or

(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above.

Fund means Samuel Terry Absolute Return Active Fund and Samuel Terry Absolute Return Fund, whose units are stapled together to form the Samuel Terry Absolute Return Group.

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and the related imposition acts of the Commonwealth of Australia.

Holder Identification Number means the number used to identify a Securityholder on the CHESS Subregister of EDC.

Issuer Sponsored Holding means a holding of Stapled Securities on the Issuer Sponsored Subregister of EDC.

Issuer Sponsored Subregister has the meaning given in the ASX Settlement Rules.

Last Practicable Date means 5 September 2025.

Offer means, as the context requires, the offer for Stapled Securities contained in section 7, or the off-market takeover bid constituted by that offer and each other offer by Bidder for Stapled Securities in the form of that offer, including in each case as varied in accordance with the Corporations Act.

Offer Amount has the meaning given in section 4.1.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with section 7.2.

Offer Price has the meaning given in the Letter to EDC Securityholders.

Prescribed Occurrence means the occurrence of any of the matters set out in section 7.6.

Public Authority means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, ASIC, ASX, the Takeovers Panel and any regulatory organisation established under statute or any stock exchange.

Register Date means 8:00am (Sydney time) on 9 September 2025, being the date set by Bidder under section 633(2) of the Corporations Act.

Related Entity means, in relation to a person, any entity that is related to that person within the meaning of section 50 of the Corporations Act or that is in an economic entity (as defined in any

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approved Australian accounting standard) that is controlled by that person.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Rights means all accretions, rights and benefits of whatever kind attaching to or arising from the Stapled Securities directly or indirectly at or after the date of this Bidder's Statement (including all dividends and all rights to receive them and rights to receive or subscribe for Stapled Securities, notes, bonds, options or other securities or entitlements declared, paid or issued by EDC or any Subsidiary of EDC).

Security Interest has the meaning given in the Corporations Act.

Securityholder Reference Number means the number allocated by EDC to identify a Securityholder on the Issuer Sponsored Subregister of EDC.

STAM means Samuel Terry Asset Management Pty Ltd (ABN 71 108 611 785).

Stapled Securities or ***EDC Stapled Securities*** means fully paid ordinary stapled securities in EDC Group.

Subsidiary has the meaning given to that term in the Corporations Act.

Takeover Transferee Holding has the meaning given in the ASX Settlement Rules, being the CHESS Holding to which Stapled Securities are to be transferred pursuant to acceptances of the Offer.

Voting Power has the meaning given in section 610 of the Corporations Act.

VWAP means volume weighted average trading price on ASX.

your Stapled Securities means, subject to section 7.10, the Stapled Securities in respect of which you are registered or entitled to be registered as a holder in the register of members of EDC at the Register Date, and in respect of which no other person becomes registered or entitled to be registered as a holder before you accept the Offer.

8.2 Interpretation

(a) In this Bidder's Statement and in the Acceptance Form, headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after 'includes', 'including', 'for example', or similar expressions, does not limit what else might be included.

(c) The following rules apply unless the context requires otherwise.

  (i) The singular includes the plural, and the converse also applies.

  (ii) A gender includes all genders.

  (iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

  (iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

  (v) A reference to a section or Annexure is a reference to a section of, or Annexure to, this Bidder's Statement.

  (vi) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns.

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(vii) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, any legislative provision substituted for it and a regulation or statutory instrument issued under it.

(viii) A reference to any instrument or document includes any variation or replacement of it.

(ix) A term not specifically defined in this Bidder's Statement has the meaning given to it in the Corporations Act (being, if any special meaning is given for the purposes of Chapter 6 or 6A of the Corporations Act or a provision of those chapters, that special meaning).

(x) A reference to time is to Sydney time.

(xi) A reference to *dollars* or *$* is to Australian currency.

(xii) A reference to you is to a person to whom the Offer under section 7 is (or is deemed to be) made.

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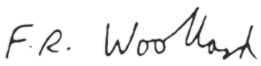
9 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution of the directors of Bidder.

Dated 8 September 2025.

Signed for and on behalf of **Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund**



Frederick Woollard
Managing Director

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Corporate Directory

Bidder

Samuel Terry Asset Management Pty Ltd as trustee
for Samuel Terry Absolute Return Active Fund
Level 6, 151 Macquarie Street
Sydney NSW 2000

Bidder's legal adviser in respect of the Offer

Allens
Level 28, Deutsche Bank Place
126 Philip Street, Sydney NSW 2000

Bidder's registry provider in respect of the Offer

You can contact the stapled security registrar of Bidder (Boardroom Pty Limited) at the addresses set out below:

(For Deliveries)

Boardroom Pty Limited
EDC Takeover Offer
Level 8, 210 George Street
Sydney NSW 2000
Australia

(For Post)

Boardroom Pty Limited
EDC Takeover Offer
GPO Box 3993
Sydney NSW 2001
Australia

Offer Information Line

If you have any questions in relation to the Offer, please call Bidder on +61 2 9066 9240.

If you have any questions in relation to how to accept the Offer, or if you have lost your Acceptance Form and require a replacement, please call Boardroom on 1300 737 760 (within Australia) or + 61 2 9290 9600 (outside Australia).

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Annexure A – ASX announcements by EDC

Below is a list of the ASX announcements made by EDC between 22 October 2024 (being the date of release of EDC's 2024 Annual Report) and the Last Practicable Date.

Date lodged	Description
22/10/2024	Notice of Annual General Meeting 2024 / Proxy Form
22/10/2024	2024 Annual Report to securityholders
22/10/2024	Corrected Notice of Annual General Meeting 2024 / Proxy Form
20/11/2024	Change of Registered Office
26/11/2024	Update - Notification of buy-back - EDC
27/11/2024	AGM Presentation
27/11/2024	Results of AGM
13/12/2024	Becoming a substantial holder
17/12/2024	Date of EGM and Closing Date for Director Nominations
19/12/2024	Dividend/Distribution - EDC
19/12/2024	Dividend/Distribution Details
23/12/2024	Update on Officer Investment
23/01/2025	Notice of Extraordinary General Meeting 2025 / Proxy Form
25/02/2025	HY25 Appendix 4D and Interim Financial Report
25/02/2025	HY25 Results Announcement
25/02/2025	HY25 Results Presentation
25/02/2025	Results of EGM
25/02/2025	Notification of buy-back - EDC
13/03/2025	Notification of cessation of securities - EDC
13/03/2025	Update - Notification of buy-back - EDC
04/04/2025	Update - Notification of buy-back - EDC
07/04/2025	Update - Notification of buy-back - EDC
08/04/2025	Update - Notification of buy-back - EDC
09/04/2025	Update - Notification of buy-back - EDC
10/04/2025	Update - Notification of buy-back - EDC
11/04/2025	Update - Notification of buy-back - EDC
14/04/2025	Update - Notification of buy-back - EDC
15/04/2025	Update - Notification of buy-back - EDC
16/04/2025	Update - Notification of buy-back - EDC
16/04/2025	Update on Kings Investment
17/04/2025	Update - Notification of buy-back - EDC
22/04/2025	Update - Notification of buy-back - EDC

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Date lodged	Description
23/04/2025	Update - Notification of buy-back - EDC
24/04/2025	Update - Notification of buy-back - EDC
28/04/2025	Update - Notification of buy-back - EDC
30/04/2025	Change in substantial holding from HNG
02/05/2025	Update - Notification of buy-back - EDC
02/05/2025	Change in substantial holding
05/05/2025	Update - Notification of buy-back - EDC
06/05/2025	Update - Notification of buy-back - EDC
07/05/2025	Update - Notification of buy-back - EDC
08/05/2025	Update - Notification of buy-back - EDC
08/05/2025	Ceasing to be a substantial holder
09/05/2025	Update - Notification of buy-back - EDC
09/05/2025	Ceasing to be a substantial holder from HNG
05/06/2025	Change in substantial holding
10/06/2025	Change of Registry Address
24/06/2025	Distribution and DRP Announcement
24/06/2025	Letter to Securityholders
24/06/2025	Information Booklet and DRP Rules
24/06/2025	Dividend/Distribution - EDC
30/06/2025	Non-Executive Director Resignation
01/07/2025	Update on Kings Investment and EDC FY25 Financials
03/07/2025	Final Director's Interest Notice - Mark Avery
10/07/2025	Update - Dividend/Distribution - EDC
22/07/2025	Application for quotation of securities - EDC
23/07/2025	Appendix 3Y Change of Director's Interest Notice - J Davies
23/07/2025	Appendix 3Y Change of Director's Interest Notice -F Woollard
13/08/2025	Investment in Burdekin and Operating Model Update
26/08/2025	Preliminary Final Report FY25
26/08/2025	Appendix 4G
26/08/2025	Results Presentation FY25

ACCEPTANCE AND TRANSFER FORM

in respect of the Offer by Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Active Fund (ABN 67 302 926 069) (Bidder) to acquire all of the fully paid stapled securities in Eldon Capital Group (ASX:EDC) (comprised of Eildon Capital Limited (ABN 11 059 092 198) and Eildon Capital Trust (ARSN 635 077 753)) (EDC) that it does not already own.

THIS IS AN IMPORTANT DOCUMENT
IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY

STEP 1 – Check your details below (see overleaf for instructions)

The number of EDC Stapled Securities you hold	
Enter the number of EDC Stapled Securities you wish to accept into the Offer here	
HIN/SRN * (*A new SRN may be allocated to you solely for the purpose of the Offer)	
Subregister	

Use this Acceptance Form to accept the Offer by Bidder for some or all of your EDC Stapled Securities on the terms of the Bidder's Statement. You should read the Bidder's Statement, which accompanies this Acceptance Form. Capitalised terms used in this Acceptance Form have the same meaning as in the Bidder's Statement unless otherwise defined. Enter the number of EDC Stapled Securities you wish to accept into the Offer in the box above.

If you have any questions in relation to how to accept the Offer of if you need help completing this Acceptance Form, please call Boardroom on 1300 737 760 (for callers within Australia) or +61 2 9290 9600 (for callers outside Australia) between 8.30am to 5.00pm (Sydney time). If you have any enquiries in relation to the Offer, please call Bidder on +61 2 9066 9240.

STEP 2 – For Issuer Sponsored Holdings only
If your EDC Stapled Securities are held on the Issuer Sponsored Subregister (see "Subregister" box above) or if at the time of your acceptance you are entitled to be (but are not yet) registered as a holder of your EDC Stapled Securities, to accept the Offer you must **complete, sign below** and **return this Acceptance Form** in accordance with the instructions overleaf.

STEP 3 – For CHESS Holdings only
If your EDC Stapled Securities are held on the CHESS Subregister (see "Subregister" box above), to accept the Offer you can either:

- contact your Controlling Participant (normally your Broker) and instruct them to accept the Offer on your behalf **(If you do this and your Controlling Participant follows those instructions, you do not need to complete and return this Acceptance Form); OR**
- authorise Bidder to contact your Controlling Participant on your behalf – to do this, write their **details below** and **sign and return this Acceptance Form**. By doing so, you authorise Bidder to instruct your Controlling Participant to initiate acceptance of the Offer and to take all other steps necessary to cause acceptance of the Offer in accordance with the ASX Settlement Operating Rules.

Your Broker's Name	Your Broker's Address	Your Broker's Telephone Number

STEP 4 – Acceptance
By signing and returning this Acceptance Form, you are deemed to have accepted the Offer to sell the number of your EDC Stapled Securities as indicated in the box above on the terms and conditions of the Offer, as set out in the Bidder's Statement.

STEP 5 – Sign as indicated below
I/We, the securityholder(s) named above, being the holder(s) of EDC Stapled Securities:

(1) ACCEPT the Offer in respect of the number of EDC Stapled Securities shown in the box at the top of this Acceptance Form;

(2) AGREE TO TRANSFER the number of EDC Stapled Securities shown in the box at the top of this Acceptance Form to Bidder for the consideration specified in the Offer, and in accordance with the terms of the Offer as set out in the Bidder's Statement;

(3) AUTHORISE Bidder, its officers and agents to correct any errors in or omissions from this Acceptance Form to make it an effective acceptance of the Offer and enable registration of the number of EDC Stapled Securities shown in the box at the top of this Acceptance Form to Bidder; and

(4) AGREE to be bound by the terms of the Offer.

STEP 6 – Payment by Electronic Funds Transfer (EFT)
You may elect to receive the cash payment due to you by electronic funds transfer to a nominated financial institution account in Australia held in your name (**Your Nominated Account**) by completing the details at Step 6 overleaf.

Please refer overleaf for further instructions on how to complete this Acceptance Form

If this Acceptance Form is signed under power of attorney, the attorney declares that they have no notice of the revocation of the power of attorney.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**
Sole Director and Sole Company Secretary	**Director**	**Director/Company Secretary (delete one)**

Please enter your telephone number where you may be contacted during business hours

Dated ___/___/2025 Contact name:_____ Telephone number:_____

Your acceptance must be received BEFORE the Offer Period ends. If the Acceptance Form is sent by mail, you may use the enclosed reply paid envelope. Your acceptance of the Offer must be received before 7:00pm (Sydney time) 22 October 2025 (unless the Offer is otherwise withdrawn or extended). The postal acceptance rule does not apply to this offer.

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How to complete this Acceptance Form and ACCEPT the Offer

1. Your Name & Address details

Your pre-printed name and address is as it appears on the register of members provided by EDC. If you hold your EDC Stapled Securities on the Issuer Sponsored Subregister and this information is incorrect, please make the correction on this Acceptance Form and initial the correction. EDC Securityholders sponsored by a Broker on the CHESS Subregister should advise their Broker of any changes.

2. Issuer Sponsored Holdings

(as indicated by "Issuer Sponsored" appearing next to "Subregister" on this Acceptance Form)

If your EDC Stapled Securities are in an Issuer Sponsored Holding, or if you are not yet registered as the holder of your EDC Stapled Securities, then to accept the Offer, **you must fill out this Acceptance Form overleaf and return it to one of the addresses shown below.**

3. CHESS Holdings

(as indicated by "CHESS" appearing next to "Subregister" on this Acceptance Form)

If your EDC Stapled Securities are in a CHESS Holding, you do not need to complete and return this Acceptance Form to accept the Offer. You can contact your Controlling Participant (normally your Broker) and instruct them to accept the Offer on your behalf. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below.

It is the responsibility of the EDC Securityholder to allow sufficient time for their Controlling Participant to initiate acceptance of the Offer on their behalf in accordance with ASX Settlement Operating Rule 14.14. You must ensure that this Acceptance Form is received in sufficient time before the end of the Offer Period to enable Bidder to instruct your Controlling Participant to effect acceptance on CHESS during business hours.

If your holding is CHESS sponsored and you send your Acceptance Form to Boardroom Pty Limited, we will send the relevant acceptance message to CHESS for forwarding to your Controlling Participant for acknowledgement. Neither Bidder nor Boardroom Pty Limited will be responsible for any delays incurred by this process.

If you sign and return this Acceptance Form to one of the below addresses either in respect of an Issuer Sponsored Holding or so that contact may be made with your Controlling Participant on your behalf, you warrant to Bidder (and authorise Bidder to warrant on your behalf) that you have full legal and beneficial ownership of the relevant EDC Stapled Securities and that Bidder will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer and free from any third party rights.

4. Acceptance

By signing and returning this Acceptance Form, you are deemed to have accepted the Offer to sell the number of EDC Stapled Securities shown in the box at the top of this Acceptance Form.

5. Signature(s)

You must sign the Acceptance Form as follows in the space provided overleaf:

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA.

Companies: Where the holding is in the name of a company, this Acceptance Form must be signed in accordance with the Corporations Act, either as (a) a sole director and sole company secretary OR a sole director; OR (b) two directors; OR (c) a director and company secretary.

Overseas Companies (incorporated outside Australia): Signed as above or documentation to show that the company can sign in another manner.

Deceased Estate: All executors must sign and an original certified copy of Probate or Letters of Administration must accompany this form.

6. Payment by Electronic Funds Transfer (EFT)

You may elect to receive the cash payment due to you by electronic funds transfer to a nominated financial institution account in Australia held in your name (**You nominated Account**) by completing the details below. **CHESS holders,** please complete, sign & return to receive payment by EFT. EDC securityholders provide electronic payment details at their own risk. If the payment details are incorrect and payment is misdirected as a result neither Bidder nor Boardroom will bear any responsibility. Overseas shareholders need to complete and return the separate Request For Direct Crediting of Payments Form with this Acceptance Form to receive their funds by electronic funds transfer (noting that, as set out in the Bidder's Statement, the Offer is not made, directly or indirectly, in or into, and will not be capable of acceptance from within, any jurisdiction, if to do so would not be in compliance with the laws of that jurisdiction).

Name of Financial Institution	Account Name	BSB/ Bank & Branch	Account Number

Additional Notes

1. **Sold all your EDC Stapled Securities** – if you have sold all of your EDC Stapled Securities, please send this Acceptance Form and your Bidder's Statement to the Broker who acted on your behalf.
2. **Recently bought or sold EDC Stapled Securities** – if you have recently bought or sold any EDC Stapled Securities, your holding may differ from that shown on the front of this form. If so, please alter the number of EDC Stapled Securities shown as your registered holding on the front of this Acceptance Form to all of the number of EDC Stapled Securities you now hold (including any EDC Stapled Securities of which you are entitled to become registered as holder), initial the alteration and indicate the name of the Broker who acted for you.
3. Information you supply on this Acceptance Form will be used by Bidder and Boardroom Pty Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to Bidder's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you do not supply this information, your acceptance may not be processed and you may not receive the consideration payable. You may have rights to access the personal information you have supplied. Please see Boardroom Pty Limited's privacy policy on its website https://boardroomlimited.com.au/corp/privacy-policy.
4. **This Acceptance Form must be received by post or via email, at the address shown below, before the end of the Offer Period**, **which is 7:00pm (Sydney time) on 22 October 2025 (unless the Offer is otherwise withdrawn or extended). The postal acceptance rule does not apply to this Offer.**

Postal address	Email address
EDC Takeover Offer GPO BOX 3993 SYDNEY NSW 2001	corporateactions@boardroomlimited.com.au

If the Acceptance Form is sent by mail, you may also use the enclosed reply-paid envelope. Neither Bidder nor Boardroom Pty Limited takes any responsibility if you lodge this Acceptance Form at any other address or by any other means.

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