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11 November 2025

Market Announcements Office
ASX Limited
Exchange Centre
39 Martin Place
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) – Third Supplementary Bidder's Statement and Notice of Compulsory Acquisition**

We refer to the off-market takeover bid made 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 the stapled securities 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***) (the ***Offer***).

**Third Supplementary Bidder's Statement and notice under 650F of the *Corporations Act 2001* (Cth)**

We enclose, on behalf of STAM, pursuant to section 647(3)(a)(ii) of the *Corporations Act 2001* (Cth) (the ***Corporations Act***) (as modified by *ASIC Corporations (Replacement Bidder's and Target's Statements) Instrument 2023/688*), a third supplementary bidder's statement in respect of the Offer dated 11 November 2025 (the ***Third Supplementary Bidder's Statement***). The Third Bidder's Statement supplements and is to be read together with the bidder's statement in respect of the Offer dated 8 September 2025 (as supplemented by the first and second supplementary bidder's statements in relation to the Offer) (together, the ***Bidder's Statement***).

The Third Supplementary Bidder's Statement contains a notice under section 650F of the Corporations Act declaring the Offer and contracts arising from acceptance of the Offer free from the defeating condition set out in section 7.6(b) of the Bidder's Statement. Accordingly, the Offer is no longer subject to any defeating conditions.

**Notice of Compulsory Acquisition**

We also enclose, on behalf of STAM, pursuant to section 661B(1)(d) of the Corporations Act, an ASIC Form 6021: Notice of Compulsory Acquisition Following Takeover Bid (the ***Compulsory Acquisition Notice***), which is in the prescribed form, and sample copies of the correspondence which will be sent together with the Compulsory Acquisition Notice to EDC securityholders by email or post (as applicable) (the ***Correspondence***).

The Compulsory Acquisition Notice and Correspondence are in the form lodged with the Australian Securities and Investments Commission today and which will be sent to EDC securityholders to effect the compulsory acquisition of their EDC stapled securities.

Yours sincerely

**Charles Ashton**
Partner
Allens
Charles.Ashton@allens.com.au
T +61 2 9230 5631

Encl

SAMUEL TERRY
ASSET MANAGEMENT

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth) (the ***Corporations Act***) and incorporates a notice under section 650F of the Corporations Act. This is the third supplementary bidder's statement (***Third Supplementary Bidder's Statement***) issued 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***) in relation to its takeover offer for all 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***) (the ***Offer***). This Third Supplementary Bidder's Statement is dated 11 November 2025 and supplements, and is to be read together with, the second supplementary bidder's statement in relation to the Offer dated 14 October 2025, the first supplementary bidder's statement in relation to the Offer dated 3 October 2025 and the bidder's statement in relation to the Offer dated 8 September 2025 which were each given by STAM to EDC (together, the ***Bidder's Statement***). This Third Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement. A copy of this Third Supplementary Bidder's Statement was lodged with Australian Securities and Investments Commission (***ASIC***) on 11 November 2025. Neither ASIC nor any of its officers take any responsibility for the contents of this Third Supplementary Bidder's Statement. Words and phrases defined in the Bidder's Statement have the same meaning when used in this Third Supplementary Bidder's Statement, unless the context requires otherwise.

# Third Supplementary Bidder's Statement

## 1. Satisfaction of 90.80% Condition and commencement of compulsory acquisition of EDC stapled securities

As of 7 November 2025, STAM (together with its Associates) has acquired a Relevant Interest in more than 90.80% of the EDC stapled securities, and has acquired more than 75% of the EDC stapled securities (by number) that it offered to acquire under the Offer.

Accordingly:

1 the 90.80% minimum Relevant Interest Condition contained in section 7.6(a) of the Bidder's Statement (the ***90.80% Condition***) has been satisfied; and

2 STAM will now exercise its right to acquire the remaining EDC stapled securities under the compulsory acquisition provisions of the Corporations Act. Compulsory acquisition of the remaining EDC stapled securities will be on the same terms as the Offer (including the Offer Price of A$0.875 per EDC stapled security).

A notice of compulsory acquisition and related correspondence will be dispatched to each EDC securityholder who has not accepted the Offer.

## 2. STAM's Offer declared <u>unconditional</u>

STAM hereby gives notice under section 650F of the Corporations Act that it has freed the Offer from the No Prescribed Occurrences Condition contained in section 7.6(b) of the Bidder's Statement.

As the 90.80% Condition has been fulfilled as of 7 November 2025, the Offer is now unconditional.

STAM's Voting Power in EDC as at the date of this Third Supplementary Bidder's Statement is 93.29%.

In accordance with the Bidder's Statement, EDC securityholders who validly accept (or have validly accepted) the Offer will now be sent payment as follows:

1 EDC securityholders who nominate or have nominated to receive payment by electronic funds transfer in accordance with clause 7.9(c)(i) of the Bidder's Statement will now be sent payment by the earlier of:

   (a) 18 November 2025, being 5 Business Days after the date of this Third Supplementary Bidder's Statement in which the Offer has been declared unconditional; or

   (b) 5 Business Days after the date on which EDC securityholders validly accept the Offer; and

2 EDC securityholders who do not nominate or have not nominated to receive payment by electronic funds transfer in accordance with clause 7.9(c)(i) of the Bidder's Statement will be sent payment by the earlier of:

   (a) 25 November 2025, being 10 Business Days after the date of this Third Supplementary Bidder's Statement in which the Offer has been declared unconditional; or

   (b) 10 Business Days after the date on which EDC securityholders validly accept the Offer,

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

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## 3. Remaining EDC securityholders should accept the Offer without delay

The Offer Period in respect of the Offer is scheduled to end at 7:00pm (Sydney time) on Wednesday, 12 November 2025. EDC securityholders who have not yet accepted the Offer are encouraged to accept the Offer before the end of the Offer Period.

EDC securityholders who accept the Offer by this time will receive the cash consideration for their EDC stapled securities as set out above.

EDC securityholders who do not accept the Offer by this time will have their EDC stapled securities compulsorily acquired and will receive their cash consideration a number of weeks later than the time by which they would have received this consideration if they had accepted the Offer before the end of the Offer Period.

The Offer is now unconditional and has been recommended by the independent board committee of EDC, in the absence of a superior proposal.[1] The Offer Price of A$0.875 per EDC stapled security is also final and cannot be increased during the Offer Period, in the absence of an competing proposal. No competing or superior proposals have emerged since the announcement of the Offer on 8 September 2025.

Therefore, there is no reason to delay. Remaining shareholders should **ACCEPT** the Offer now.

## 4. Approval

This Third Supplementary Bidder's Statement has been approved by unanimous resolution passed by the directors of Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund.

Dated 11 November 2025.

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

F.R. Woollard

Frederick Woollard
Managing Director

[1] See the Target's Statement prepared by EDC in relation to the Offer dated 7 October 2025.

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**Australian Securities & Investments Commission**

**Form 6021**
Corporations Act 2001
**661B(1)**(a)

# Notice of compulsory acquisition following takeover bid

## Notice

**To each holder of:**

Description of class of securities to which the bid relates

Stapled securities in Eildon Capital Group (ASX:EDC), comprised of ordinary shares and ordinary units

('Bid Class Securities')

**in**

Name of target company or body

Name ('the Company')

Eildon Capital Limited and Eildon Capital Trust

ACN/ARBN/ARSN

ABN 11 059 092 198 and ARSN 635 077 753

Tick applicable box(es)

☐ and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.

☐ and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

**1.** Under a takeover bid offers were made by

Name of bidder

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

in respect of the acquisition of Bid Class Securities in the company.

The offers

Tick one box

☐ closed

☒ are scheduled to close

Date offers closed or are scheduled to close

on

Date

| 1 | 2 | / | 1 | 1 | / | 2 | 5 |
|---|---|---|---|---|---|---|---|
| [D | D] | | [M | M] | | [Y | Y] |

**2.** You are, as at the date of this notice, the holder of one or more of the following

Tick applicable box(es).
(see subsection 661A(4) and (4A))

☒ securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)

☐ securities to which the bid related issued after the end of the offer period and before the date of this notice

☐ securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related

☐ securities issued under an employee incentive scheme to which restrictions on transfer apply under the company's constitution or the terms of issue, being

Description of securities

☐ the following securities in the bid class in which the bidder has a relevant interest

Description of securities

**3.** The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 ('the Act') that the bidder has become entitled pursuant to subsection

Tick one box

☒ 661A(1)

☐ 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

**4.** Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on

Date

| 1 | 1 | / | 1 | 1 | / | 2 | 5 |
|---|---|---|---|---|---|---|---|
| [D | D] | | [M | M] | | [Y | Y] |

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

**4A.** You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

**5.** Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

**6.** The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- ☒ this notice was given.
- ☐ the end of the offer period.

**7.** Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

**8.** A notice sent by post to you is taken to be given to you 3 days after it is posted.

## Signature

Name of person signing

Frederick Woollard

Capacity

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

Signature

F.R. Woollard

Date signed

| 1 | 1 | / | 1 | 1 | / | 2 | 5 |
|---|---|---|---|---|---|---|---|
| [D | D] | | [M | M] | | [Y | Y] |

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12 November 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
+61 2 9066 9240

Dear Eildon Capital Group Securityholder,

**OFF-MARKET TAKEOVER: NOTICE OF COMPULSORY ACQUISITION**

We refer to the off-market takeover offer made 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***) to acquire all the stapled securities on issue (***EDC Securities***) in Eildon 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***).

As of 7 November 2025, STAM (together with its associates) had acquired a relevant interest in more than 90.80% of the EDC Securities and acquired more than 75% of the EDC Securities (by number) that it offered to acquire under the Offer. Consistent with its intentions disclosed in the Bidder's Statement in connection with the Offer, STAM will exercise its right to compulsorily acquire the remaining EDC Securities in which STAM (or any of its associates) does not already have a relevant interest under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (***Corporations Act***).

EDC securityholders who have not yet accepted the Offer may still do so up until 7:00pm (Sydney time) on Wednesday, 12 November 2025, at which time the Offer closes. EDC securityholders who accept the Offer by this time will receive the cash consideration to which they are entitled in accordance with the terms of the Offer. EDC securityholders who do not accept the Offer by this time will have their EDC securities compulsorily acquired by STAM under the compulsory acquisition provisions of the Corporations Act. The compulsory acquisition of EDC Securities will be on the same terms as the Offer (including the Offer price of A$0.875 per EDC Security).

Consistent with the Corporations Act, on completion of the compulsory acquisition process, STAM will pay to EDC the consideration for the EDC Securities that it compulsorily acquires. Following this, EDC securityholders who did not accept the Offer before it closes and have had their EDC Securities compulsorily acquired will be entitled to claim their consideration from EDC. EDC will provide notice to securityholders once it has received the consideration and advise how securityholders may claim the consideration.

The formal notice which STAM is required to give EDC securityholders under the compulsory acquisition provisions of the Corporations Act, being an *ASIC Form 6021: Notice of Compulsory Acquisition Following Takeover Bid* (the ***Compulsory Acquisition Notice***), is enclosed. The Compulsory Acquisition Notice provides further information about the compulsory acquisition process and your rights in relation to this process.

Under ASX Listing Rule 17.4, the Australian Securities Exchange (***ASX***) will suspend quotation of EDC Securities five business days after the date of the Compulsory Acquisition Notice. Once suspended, the ASX will then remove EDC from the official list of the ASX from the close of trading on a date which is to be determined.

If you have any questions:

- about the Offer or the compulsory acquisition process, please call STAM on +61 2 9066 9240; or
- about 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).

Yours sincerely,

F.R. Woollard

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

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**From:** Do not reply < do_not_reply@boardroomlimited.net.au >
**Sent:** Wednesday, 12 November 2025
**To:** Sample, John Smith
**Subject:** OFF-MARKET TAKEOVER: NOTICE OF COMPULSORY ACQUISITION

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## OFF-MARKET TAKEOVER: NOTICE OF COMPULSORY ACQUISITION

**Account name:** MR JOHN SMITH SAMPLE

We refer to the off-market takeover offer made 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***) to acquire all the stapled securities on issue (***EDC Securities***) in Eildon 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***).

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- about 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).

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.*