

25 September 2025

ASX Limited
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

Takeover bid announcement – Take No Action

Eildon Capital Group (ASX: EDC) (**Group**) refers to the off-market takeover bid for its stapled securities by Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund (**Bidder**) at a price of \$0.80 per security announced on 8 September 2025 (**Offer**).

The Offer opened on 22 September 2025 and is scheduled to close (unless extended) at 7:00pm (Sydney time) on 22 October 2025.

The boards of Eildon Capital Limited and Eildon Funds Management Limited as responsible entity for Eildon Capital Trust have resolved to form an independent board committee (**IBC**), comprising of Mr Matthew Reid, to consider the Offer on behalf of Group securityholders.¹

The IBC is considering the Offer and at this time the IBC recommends that securityholders **TAKE NO ACTION** in relation to the Offer and the Bidder's Statement. Securityholders will be provided with a Target's Statement in due course, which will include an Independent Expert's Report that will opine on whether the Offer is fair and reasonable to securityholders.

- Ends -

Authorised by the Independent Board Committee of Eildon Capital Limited and Eildon Funds Management Limited as trustee for Eildon Capital Trust

¹ The Board has determined that Mr Fredrick Woollard will not join the IBC on the basis that he is the Managing Director of the Bidder and his family trust is the majority shareholder of the Bidder. The Board has determined that Mr James Davies will not join the IBC on the basis that, while he does not have any legal relationship with the Bidder and is not an associate of the Bidder, the Bidder has previously nominated, or supported the appointment of, Mr Davies as a director to two other companies in which the Bidder is a substantial shareholder.

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