



SAMUEL TERRY  
ASSET MANAGEMENT

This document is a supplementary bidder's statement (**Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) (the **Corporations Act**) and is a notice under section 650D of the *Corporations Act*. This Supplementary Bidder's Statement is 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 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**) (the **Offer**). This Supplementary Bidder's Statement supplements and is to be read together with the bidder's statement (**Bidder's Statement**) in relation to the Offer dated 8 September 2025. This Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement. A copy of this Supplementary Bidder's Statement was lodged with Australian Securities and Investments Commission (**ASIC**) on 3 October 2025. Neither ASIC nor any of its officers take any responsibility for the contents of this Supplementary Bidder's Statement. Words and phrases defined in the Bidder's Statement have the same meaning when used in this Supplementary Bidder's Statement, unless the context requires otherwise.

## Supplementary Bidder's Statement

### 1. STAM's Offer Price increased to A\$0.875 per EDC Stapled Security

STAM advises that it varies the Offer to increase the Offer Price to acquire all EDC Stapled Securities to A\$0.875 per Stapled Security (**Increased Offer Price**).

This Increased Offer Price represents a:

- 24.1% premium to the last closing price on 29 August 2025 of A\$0.705 per Stapled Security;<sup>1</sup> and
- 15.3% premium to the one month volume weighted average price of A\$0.759 per Stapled Security prior to the announcement of the Offer.<sup>2</sup>

As set out in the Bidder's Statement, the consideration for the acquisition of EDC Stapled Securities by STAM pursuant to the Offer will be satisfied by the payment of cash (in Australian dollars).

In the event that acceptances are received for all EDC Stapled Securities on issue (or that may be converted into Stapled Securities) as at the date of the Bidder's Statement (other than the 28,026,734 Stapled Securities STAM already owned as at that date), the aggregate amount of cash consideration STAM would be required to pay given the Increased Offer Price would be A\$14,352,198.88 (**Offer Amount**) plus all associated transaction costs.

As at the date of this Supplementary Bidder's Statement, the Fund has cash deposits at bank of approximately A\$125 million, which will be available to STAM to satisfy its obligation to pay the Offer Amount and associated transaction costs.

Accordingly, consistent with clause 4.3 of the Bidder's Statement, STAM believes 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.

### 2. Payment terms reduced to 5 Business Days for EDC securityholders who nominate to receive payment by electronic funds transfer

STAM also advises that it has reduced the time for payment to EDC securityholders who validly accept STAM's Offer (including those who have already validly accepted), and nominate or have nominated to receive payment by electronic funds transfer in accordance with clause 7.9(c)(i) of the Bidder's Statement, to the earlier of:

- 1 while the Offer is subject to the Conditions, 5 Business Days after the Offer is declared to be or becomes unconditional; or
- 2 if the Offer is declared to be or becomes unconditional, 5 Business Days after the date on which EDC securityholders validly accept the Offer,

<sup>1</sup> 29 August 2025 is the last date prior to the Announcement Date on which EDC Stapled Securities were traded on the ASX.

<sup>2</sup> The volume weighted average price (**VWAP**) is calculated based on the cumulative volume of EDC Stapled Securities traded on the ASX. This one month VWAP has been calculated from 5 August 2025 to 5 September 2025 (inclusive), with 5 September 2025 being the last ASX trading day prior to the Announcement Date. Source: Bloomberg.

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

STAM has not reduced the payment terms which apply to EDC securityholders who validly accept STAM's Offer (including those who have already validly accepted) and 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.

### 3. Notice of variation to the Offer – Increase in Offer Price

STAM hereby gives notice, for the purposes of section 650D of the Corporations Act, that it has, in accordance with section 650B of the Corporations Act, varied the Offer by:

- 1 increasing the Offer Price from A\$0.80 to A\$0.875 per EDC Stapled Security; and
- 2 replacing "A\$0.80" with "A\$0.875" in each place the Offer Price is referred to in the Bidder's Statement (including in the Acceptance Forms),

(the **Variation Notice**).


A copy of this Variation Notice, as included in this Supplementary Bidder's Statement, was lodged with ASIC on 3 October 2025. ASIC takes no responsibility for the contents of this Variation Notice nor the contents of this Supplementary Bidder's Statement.

### 4. Approval

This Supplementary Bidder's Statement and the Variation Notice, as included herein, have 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, including for the purpose of the Variation Notice, in accordance with section 650D(3A)(a)(i) of the Corporations Act (as inserted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*).

Dated 3 October 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