

3 October 2025

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

## Eildon Independent Board Committee intends to recommend securityholders ACCEPT Samuel Terry Asset Management's takeover offer

Eildon Capital Group (ASX: EDC) (**EDC** or **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**), announced on 8 September 2025 (**Offer**).

On 3 October 2025, the Bidder lodged a Supplementary Bidder's Statement with ASX which set out an increase in offer price from \$0.80 per stapled security to \$0.875 per stapled security (**Offer Price**).

### ***Intention to ACCEPT THE OFFER***

As result of the increased Offer Price, the Group's Independent Board Committee (**IBC**) advises that it intends to recommend that EDC securityholders **ACCEPT THE OFFER**, in the absence of a superior proposal and subject to the independent expert opinion, and continuing to opine, that the Offer is fair and reasonable, for the following reasons:

- The Offer represents a premium to recent market prices prior to announcement of the Offer including a 24.1% premium to the closing price of EDC's stapled securities on ASX on the last trading day before the Offer was announced.
- The limited liquidity of EDC's stapled securities.
- The Offer provides certainty of value compared to the risks of remaining an EDC securityholder.
- No other superior proposals have been received.
- Following the close of the Offer, the Bidder may exert increased influence over EDC and its intentions in relation to EDC's existing Board are unclear and may not be conducive to ongoing value creation for minority EDC securityholders.
- The Bidder has stated that it intends to procure the removal of EDC from the official list of the ASX as soon as it is able to do so, which may have negative liquidity and possible value implications for any continuing EDC securityholders.
- EDC may trade below the Offer Price following the close of the Offer.

To accept the Offer, EDC securityholders should refer to Section 7.3 of the Bidder's Statement.

The IBC will set out its detailed reasons and its formal recommendation in a Target Statement, which it intends to dispatch to EDC securityholders on 7 October 2025.

- Ends -

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

For further information, please contact:

Varun Sachdev  
Chief Executive Officer  
T +61 403 541 026  
[vsachdev@eildoncapital.com](mailto:vsachdev@eildoncapital.com)

For personal use only