



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 is a notice under sections 650D and 630(2)(b) of the *Corporations Act*. This is the second supplementary bidder's statement (**Second 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 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 Second Supplementary Bidder's Statement is dated 14 October 2025 and supplements, and is to be read together with, 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 Second Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement. A copy of this Second Supplementary Bidder's Statement was lodged with Australian Securities and Investments Commission (**ASIC**) on 14 October 2025. Neither ASIC nor any of its officers take any responsibility for the contents of this Second Supplementary Bidder's Statement nor the notice of variation contained herein. Words and phrases defined in the Bidder's Statement have the same meaning when used in this Second Supplementary Bidder's Statement, unless the context requires otherwise.

Second Supplementary Bidder's Statement

1. Offer Price is 'best and final' in the absence of a competing proposal

STAM advises that its Offer Price of A\$0.875 per EDC stapled security is **best and final** and will not be increased, in the absence of a competing proposal.

Given that STAM has received acceptances under its takeover offer for EDC which take its relevant interest in EDC to over 70%, it is highly unlikely that any competing proposal will emerge.

2. Why you should act now and accept the Offer

STAM encourages EDC securityholders to **ACT NOW and ACCEPT** the Offer.

Key reasons why EDC securityholders should accept the Offer now include that:

- the Offer is unanimously recommended by EDC's Independent Board Committee, and the independent expert has concluded that the Offer is fair and reasonable, in the absence of a superior proposal;
- the Offer Price of A\$0.875 is 'best and final' and will not be increased, in the absence of a competing proposal;
- STAM's Offer is the only current takeover offer for EDC stapled securities and it is highly unlikely that any competing or superior proposal will emerge;
- the Offer provides certainty of value (including in the form of all-cash consideration and limited conditionality) compared to the risks of remaining an EDC securityholder;
- if EDC is not compulsorily acquired by STAM under Chapter 6A.1 of the *Corporations Act*, EDC securityholders who do not accept the Offer before the end of the Offer Period will remain minority securityholders in a group controlled by STAM;
- there is currently limited liquidity of trading in EDC securities and, following the close of STAM's Offer Period, the liquidity of trading in EDC securities is likely to be further and materially reduced. This may result in EDC securityholders being unable to sell significant quantities of their EDC stapled securities without a significant reduction in any price they may receive for selling those securities; and
- following the close of STAM's Offer Period, STAM will seek to cause EDC to be delisted from the official list of the ASX as soon as possible, subject to compliance with the ASX listing rules and applicable laws. Where EDC securityholders do not accept the Offer and EDC is delisted from the ASX, the ability of remaining EDC securityholders to sell their EDC securities in the future (and any price they may receive for selling those securities) is likely to be further adversely affected.¹

¹ Assuming such EDC stapled securities are not otherwise compulsorily acquired by STAM in connection with the compulsory acquisition provisions contained in Chapter 6A.1 of the *Corporations Act*.

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3. Extension of Offer Period

STAM advises that the Offer Period will now end on 7:00pm (Sydney time) on **Wednesday, 5 November 2025**, unless further extended or withdrawn in accordance with the Corporations Act.

4. Notice of variation to the Offer – Extension of Offer Period

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

- 1 extending the Offer Period so that the Offer will remain open for acceptance until 7:00pm (Sydney time) on Wednesday, 5 November 2025 (unless further extended or withdrawn in accordance with the Corporations Act); and
- 2 replacing “22 October 2025” with “5 November 2025” in each place the closing date of the Offer is referred to in the Bidder’s Statement (including the Acceptance Forms),

(the **Variation Notice**).

A copy of the Variation Notice, as included in this Second Supplementary Bidder’s Statement, was lodged with ASIC on 14 October 2025. ASIC takes no responsibility for the contents of the Variation Notice or the contents of this Second Supplementary Bidder’s Statement.

5. New date for giving the notice on the status of Conditions

STAM also hereby gives notice, for the purposes of 630(2)(b) of the Corporations Act, that, as a result of the extension of the Offer Period as set out in this Second Supplementary Bidder’s Statement, the new date for giving the notice on the status of the Conditions is 29 October 2025.

Accordingly:

- 1 the reference to “15 October 2025” in section 7.7(c) of the Bidder’s Statement as the date for giving the notice on the status of Conditions is substituted with “29 October 2025”; and
- 2 as at the date of this Second Supplementary Bidder’s Statement:
 - (a) the Offer and each contract resulting from acceptance of the Offer has not been freed from any of the Conditions set out in section 7.6 of the Bidder’s Statement; and
 - (b) so far as STAM knows, none of the Conditions set out in section 7.6 of the Bidder’s Statement have been fulfilled and accordingly, the Offer and each contract resulting from acceptance of the Offer remains subject to the Conditions set out in section 7.6 of the Bidder’s Statement.

6. 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 14 October 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