





Eildon Capital Group
Eildon Capital Limited ACN 059 092 198
Eildon Funds Management Limited ACN 066 092 028
as responsible entity for Eildon Capital Trust ARSN 635 077 753

Need assistance?

 **Phone:**
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact

EDC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Eildon Capital Group Annual General Meeting

The Eildon Capital Group Annual General Meeting will be held on Wednesday, 26 November 2025 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Monday, 24 November 2025.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Boardroom, Level 3, 257 Collins Street, Melbourne VIC 3000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Monday, 24 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Eildon Capital Group hereby appoint

the Chairperson of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairperson of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Eildon Capital Group to be held at Boardroom, Level 3, 257 Collins Street, Melbourne VIC 3000 on Wednesday, 26 November 2025 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairperson authorised to exercise undirected proxies on remuneration related resolution: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Mr James Davies as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 On-market buy-back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



For personal use only



Eildon Capital Group

(comprising Eildon Capital Limited ACN 059 092 198 and Eildon Funds Management Limited ACN 066 092 028 as responsible entity for Eildon Capital Trust ARSN 635 077 753)

NOTICE OF ANNUAL GENERAL MEETING

Date: 26 November 2025

Time: 11:00am (AEDT)

Place: Boardroom, Level 3, 257 Collins Street, Melbourne VIC 3000

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NOTE: Capitalised terms used in this document are defined in the Glossary.

Key dates

Due date for lodgement of Proxy Forms	11:00am (AEDT) on 24 November 2025
Record date	7:00pm (AEDT) on 24 November 2025
Annual General Meeting	26 November 2025

NOTE: The above timetable is indicative only. The Group may vary any of the above dates subject to the Corporations Act, the Listing Rules and any other applicable law.

Important information

The Notice of Meeting is dated 21 October 2025. All times included in the Notice of Meeting are Australian Eastern Daylight Time (AEDT).

A copy of this Notice of Meeting has been lodged with ASIC and ASX. ASIC and ASX do not take any responsibility for the contents of this Notice of Meeting.

This Notice of Meeting does not take into account the individual investment objectives, financial situation or particular needs of any person. Securityholders should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to approve the Resolutions set out in the Notice of Meeting.

Financial amounts in this Notice of Meeting are expressed in Australian dollars unless otherwise stated

This Notice of Meeting is governed by the law in force in Victoria, Australia.

Corporate directory

Directors – Eildon Capital Limited

Mr James Davies (Chairperson)
Mr Matthew Reid
Mr Frederick Woollard

Company Secretaries – Eildon Capital Limited and Eildon Funds Management Limited

Mr Varun Sachdev
Ms Tiffany McLean

Registered office

Suite 701, Level 7, 11 Wilson Street
SOUTH YARRA VIC 3141
Australia

Website

<https://www.eildoncapital.com/>

Share registry

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001
Australia
Telephone: 1800 783 447

Enquiries

If you have any queries about the matters set out in this Notice of Meeting, please contact Computershare on 1800 783 447 during business hours.

For personal use only

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting (**Meeting**) of the Securityholders of Eildon Capital Limited (**Company**) and Unitholders of Eildon Capital Trust (**Trust**) will be held at Boardroom, Level 3, 257 Collins Street, Melbourne, Victoria 3000 at 11:00am (AEDT) on 26 November 2025 for the purpose of transacting the business set out in this Notice of Meeting.

ORDINARY BUSINESS

1 Financial Reports

To receive the financial statements, directors' report and auditor's report for the Group and its controlled entities for the financial period from 1 July 2024 to 30 June 2025.

Note: The Financial Reports are contained in the Annual Report, which is available on the Company's website at <https://www.eildoncapital.com/>. There is no requirement for Securityholders to approve these Financial Reports. The Financial Reports will be laid before the Meeting and, at the Meeting, the Chairperson will allow a reasonable opportunity for Securityholders to ask questions about, or make comments on, the operations and management of the Group, and for Securityholders to ask the auditor questions about the conduct of the audit and content of the auditor's report. Securityholders may also submit questions in writing before the Meeting. The list of any such questions will be presented at the Meeting for discussion and responses.

2 Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding ordinary resolution** of the Company:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial period from 1 July 2024 to 30 June 2025.”

Note: The Remuneration Report is set out on pages 14 to 17 of the Annual Report and contains details of the Company's policy for determining the remuneration for the Directors and senior executives. It includes information on the methodology adopted and the elements of remuneration which are fixed and those which are related to performance. At the Meeting, the Chairperson will allow a reasonable opportunity for Securityholders to ask questions about, or make comments on, the Remuneration Report. This Resolution is advisory only and does not bind the Company or the Directors.

3 Resolution 2 – Election of Mr James Davies as a Director of the Company

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

“That Mr James Davies, a director of the Company who retires in accordance with clause 41.1 of the Company's constitution and Listing Rule 14.4 and who offers himself for re-election, be re-elected as a director of the Company.”

4 Resolution 3 – On-market buy-back

To consider and, if thought fit, pass the following as an **ordinary resolution** of each of the Company and the Trust:

“That, for the purposes of section 257C of the Corporations Act and for all other purposes, Securityholders authorise and approve an on-market buy-back of up to 10,000,000 Stapled Securities (representing approximately 22.51% of the Group's Stapled Securities as at 17 October 2025) during the 12 month period following the date of the Meeting and on the terms set out in the Explanatory Notes.”

By order of the boards of the Company and the Responsible Entity

Tiffany McLean
Joint Company Secretary

Varun Sachdev
Joint Company Secretary

21 October 2025

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Voting exclusion statements – Corporations Act

Resolution 1	<p>In accordance with the Corporations Act, a vote must not be cast on this resolution:</p> <ul style="list-style-type: none">• in any capacity by or on behalf of the Key Management Personnel (KMP) named in the Remuneration Report, or any closely related parties (as defined in the Corporations Act) of a KMP (together, Excluded Persons); or• as a proxy by an Excluded Person, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:<ul style="list-style-type: none">▪ where the appointment specifies how the proxy is to vote on the resolution and the vote is not cast on behalf of an Excluded Person; or▪ by the Chairperson of the Meeting and the appointment expressly authorises the Chairperson to exercise the undirected proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.
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Chairperson's voting intentions

The Chairperson intends to vote undirected proxies on, and in favour of, all proposed Resolutions, where the Chairperson of the Meeting intends to vote undirected proxies against that resolution. If there is a change to how the Chairperson intends to vote undirected proxies, the Group will make an announcement to the market.

Voting entitlement

Any person registered as a Securityholder on the Register at 7:00 pm (AEDT) on 24 November 2025 is entitled to attend and vote at the Meeting.

Registrable transmission applications or transfers registered after the time specified above will be disregarded in determining entitlements to vote at the Meeting.

In the case of Stapled Securities held by joint holders, only one of the joint Securityholders is entitled to vote. If more than one Securityholder votes in respect of jointly held Stapled Securities, only the vote of the Securityholder whose name appears first in the Register will be counted.

Each Securityholder may vote by attending the Meeting in person or by proxy, attorney or, in the case of a corporation which is a Securityholder, by corporate representative.

Voting in person

Any Securityholder entitled to attend and vote at the Meeting who wishes to attend and vote at the Meeting in person will be admitted to the Meeting and given a voting card upon disclosure of their name and address at the point of entry to the Meeting.

Voting by proxy

Any Securityholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of the Securityholder.

A proxy need not be a Securityholder.

If a Securityholder is entitled to cast 2 or more votes at the Meeting, that Securityholder may appoint 2 proxies. Where 2 proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the Securityholder's voting rights. If the Securityholder does not specify the proportion or number of the Securityholder's voting rights that each proxy is to represent, each proxy will be entitled to exercise half the Securityholder's votes.

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A Proxy Form for the Meeting is enclosed. In order to be valid, a properly completed Proxy Form must be lodged in any of the following ways:

- (a) By mail to: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001, Australia
- (b) By fax to: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
- (c) Online
 - (i) You can appoint a proxy online and submit your voting instructions (if any) by visiting www.investorvote.com.au and following the instructions on the website. To use this online facility, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and the six digit control number shown on your Proxy Form. If you lodge an online proxy appointment in accordance with the instructions, you will be taken to have signed or authorised the Proxy Form.
 - (ii) Custodians and nominees with access to Intermediary Online can appoint a proxy online and submit their voting instructions (if any) at www.intermediaryonline.com.

To be valid, your completed Proxy Form must be received by 11:00am (AEDT) on 24 November 2025.

Please note that post only reaches the above address on Business Days in Melbourne, Australia. A proxy will be admitted to the Meeting and given a voting card upon providing written evidence of their name and address at the point of entry to the Meeting. The return of a completed Proxy Form will not preclude a Securityholder from attending in person and voting at the Meeting.

Voting by attorney

An attorney of any Securityholder entitled to attend and vote at the Meeting may attend the Meeting, and vote on that Securityholder's behalf.

If a Securityholder wishes to vote by attorney at the Meeting, that Securityholder must, if they have not already done so, deliver the original, or a certified copy of, the power of attorney by the methods specified above so that it is received before the Meeting commences or, alternatively, ensure the power of attorney is brought to the Meeting and presented at the point of entry to the Meeting.

A Securityholder's attorney will be admitted to the Meeting and given a voting card upon providing written evidence of their appointment, their name and address and the identity of their appointer (i.e. the Securityholder) at the point of entry to the Meeting.

Voting by corporate representative

A corporation that is a Securityholder must appoint a person to act as its representative to vote at the Meeting (if it does not wish to vote by proxy or attorney). The appointment must comply with the Corporations Act. An authorised corporate representative will be admitted to the Meeting and given a voting card upon providing written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer (i.e. the Securityholder) at the point of entry to the Meeting.

Questions and comments by Securityholders at the Meeting

A reasonable opportunity will be given to Securityholders at the Meeting to ask questions about, or to make comments on, the management of the Group, the Financial Reports, and any of the items of business. Similarly, a reasonable opportunity will also be given to Securityholders at the Meeting to ask the Group's auditors questions relevant to the conduct of the audit.

Written questions for the Board or the auditor can also be submitted in advance of the Meeting and must be received no later than 5:00 pm (AEDT) on 19 November 2025 at info@eildoncapital.com.

Explanatory Notes

These Explanatory Notes have been prepared for the information of Securityholders in connection with the business to be transacted at the Meeting.

1 Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Securityholders.

The Remuneration Report relates to the twelve-month accounting period from 1 July 2024 to 30 June 2025.

In accordance with section 250R(3) of the Corporations Act, Securityholders' vote on Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will take the discussion of the Remuneration Report at the Meeting into consideration when determining the Company's remuneration policy in the future and consider concerns Securityholders may raise in relation to remuneration issues.

Where a resolution on the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, the Company will be required to put to Securityholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all non-executive Directors who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report received two consecutive strikes at the last two Annual General Meetings, and as such the Company had a spill meeting where all the directors in office at the time were re-elected.

The Chairperson will allow a reasonable opportunity for Securityholders to ask questions about or comment on the Remuneration Report.

A voting exclusion statement applicable to this Resolution 1 is set out in the Notice.

Noting that each Director has a personal interest in their own remuneration from the Company, the Directors unanimously recommend that Securityholders vote in favour of Resolution 1.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Election of Mr James Davies as a Director of the Company

Clause 41.1 of the Company's constitution provides that at each annual general meeting any Director required to retire under the Listing Rules must retire from office. A retiring Director is eligible for re-election. In accordance with Listing Rule 14.4, a Director must not hold office (without re-election) past the third annual general meeting of the Company following the Director's appointment, or three years, whichever is longer. As a result, Mr Davies must not hold office (without re-election) past the 2025 Annual General Meeting, given he was last re-elected at the 2022 Annual General Meeting. Shareholder approval of Resolution 2 is sought so that Mr Davies can be re-elected and continue as a Director. If Shareholders do not approve Resolution 2, Mr Davies' term as a Director will end at the conclusion of the Meeting.

Mr Davies was appointed as a Director on 18 October 2016. Relevant information about Mr Davies is set out on page 10 of the Annual Report.

The Board (other than Mr Davies) considers that Mr Davies is an independent Director of the Board, supports the re-election of Mr Davies and recommends that Shareholders vote in favour of this Resolution. Other than as Shareholders of the Company, none of the Directors (other than Mr Davies) has an interest in the outcome of this Resolution.

3 Resolution 3 – On-market buy-back

Background

Resolution 3 seeks Securityholder approval of an on-market buy-back of up to 10,000,000 Stapled Securities, representing approximately 22.51% of the issued Stapled Securities of the Group as at 17 October 2025 (the **Buy-Back**).

If Securityholder approval of Resolution 3 is obtained, it is not guaranteed that the Group will buy back the maximum number of Stapled Securities permitted under the Buy-Back, or any Stapled Securities at all. If Resolution 3 is approved by Securityholders, the size and timing of the Buy-Back will be determined by the Board.

Securityholder approval

Under the Corporations Act, as modified by the *ASIC Corporations (ASX-Listed Schemes On-market Buy-backs) Instrument 2016/1159* (the **ASIC Instrument**), the Group may buy back its own Stapled Securities on-market if the buy back does not materially prejudice its ability to pay its creditors and it follows the relevant procedures set out in the Corporations Act as modified by the ASIC Instrument. The approval of the Group's Securityholders is required if the number of Stapled Securities bought back in the last 12 months is greater than 10% of the maximum number of Stapled Securities on issue at any time during the last 12 months.

In order to allow the Board the flexibility to undertake a buy-back program, approval of Securityholders is sought to permit the Group to buy back up to 10,000,000 Stapled Securities, representing approximately 22.51% of the issued Stapled Securities as at 17 October 2025, during the 12 month period following the date of the Meeting.

Conditions of the Buy-Back

The Buy-Back is subject to the following conditions:

- Securityholders approving Resolution 3; and
- transactions in Stapled Securities having been recorded on the ASX on at least 5 Trading Days in the 3 months preceding each date the Group buys back Stapled Securities, as required by Listing Rule 7.29.

Terms of the Buy-Back

If the above conditions are satisfied, the terms of the Buy-Back will be as follows:

- all Securityholders will be entitled to sell their Stapled Securities on-market for the Group to buy back;
- the maximum number of Stapled Securities to be bought back is 10,000,000 Stapled Securities (being approximately 22.51% of the total number of issued Stapled Securities as at 17 October 2025). If Securityholder approval of Resolution 3 is obtained, it is not guaranteed that the Group will buy back the maximum number of Stapled Securities permitted under the Buy-Back, or any Stapled Securities at all;
- the price to be paid by the Group for Stapled Securities will be the then prevailing market price of Stapled Securities on the ASX and, in accordance with Listing Rule 7.33, the purchase price will not be more than 5% above the Volume Weighted Average Market Price for Stapled Securities calculated over the last 5 days on which sales in the Stapled Securities were recorded before the day on which the purchase under the Buy-Back was made;
- the usual rules for settlement of transactions which occur on-market on the ASX will apply;
- the Buy-Back will occur over the 12 month period following the Meeting; and

- in accordance with section 257H(2) of the Corporations Act and the constitutions of the Company and the Trust, all Stapled Securities which are bought back under the Buy-Back will be cancelled.

Related parties' right to participate in the Buy-Back

Sections 208(1)(a) and 601LC of the Corporations Act prohibit the Group from giving a financial benefit to 'related parties' of the Company and the Trust (as defined in the Corporations Act) without the approval of Securityholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any securities held by the related party or by an associate of the related party.

No Directors intend to sell Stapled Securities controlled by them into the Buy-Back and it is not currently anticipated that any other related party will sell Stapled Securities into the Buy-Back.

However, to the extent that a related party does ultimately participate in the Buy-Back, the Group considers that the purchase of Stapled Securities from related parties under the Buy-Back falls within the 'arm's length' exception contained in section 210 of the Corporations Act, and therefore Securityholder approval is not required, for the following reasons:

- to the extent any related party wishes to participate in the Buy-Back, they will only be entitled to sell their Stapled Securities into the Buy-Back on the same terms as those that apply to other Securityholders who are not related parties of the Group;
- the ability of related parties to participate in the Buy-Back may assist the Group to obtain the advantages of the Buy-Back, as outlined below;
- the impact on the proportion of Stapled Securities held by continuing Securityholders at completion of the Buy-Back will be the same irrespective of whether any related parties participate in the Buy-back; and
- the terms of the purchase of Stapled Securities from related parties would be reasonable in the circumstances if the Group were dealing at arm's length.

Financial effect of the Buy-Back

The Group intends to utilise its cash reserves, including from any future profits derived by the Group, to pay for the Stapled Securities it buys back (if any) under the Buy-Back.

The financial effect of the Buy-Back will be to reduce the Group's cash reserves. To the extent that Stapled Securities are bought back at a price below the Group's net tangible assets per Stapled Security, the Group's net tangible assets (and continuing Securityholders' net tangible assets per Stapled Security) will increase, all else being equal.

Stapled Securities will not be bought back under the Buy-Back if it would materially prejudice the Group's ability to pay its creditors.

Takeover Offer by Samuel Terry Asset Management

As at the date of this Notice of Meeting, the Board has not determined whether or not it will undertake the Buy-Back and accordingly securityholder approval is being sought to provide the maximum flexibility to the Board. In particular, the Board will determine whether or not to undertake the Buy-Back based on the outcome of the current off-market takeover bid (**STAM Takeover Offer**) by Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund (**STAM**), of which one of the Company's Directors, Mr Frederick Woollard, is managing director and controlling shareholder.

Advantages of the Buy-Back

The key advantages of the Buy-Back are that the Buy-Back:

- enhances the Group's ability to return surplus capital to Securityholders in a cost effective manner;

- offers the Group the flexibility to commence or cease the buy back program at any time, in response to changes in security pricing or market conditions or other demands on the Group's cash reserves;
- provides all Securityholders with the opportunity to offer their Stapled Securities to be purchased by the Group;
- creates an extended period of liquidity for Securityholders to sell Stapled Securities back to the Group where that liquidity may not have otherwise been available to Securityholders;
- promotes a more efficient capital structure of the Group; and
- allows continuing Securityholders to control a larger proportion of Stapled Securities.

Disadvantages of the Buy-Back

The key disadvantages of the Buy-Back are as follows:

- the Buy-Back reduces the cash reserves of the group, possibly limiting future investment opportunities. However, the Group can commence or cease buying back Stapled Securities under the Buy-Back at any time, in response to changes in security price, market conditions or other demands on the Group's cash reserves;
- prior to the STAM Takeover Offer, STAM owned approximately 63.08% of Stapled Securities on issue. If the STAM Takeover Offer is not declared unconditional and does not complete and if the Group buys back 10,000,000 Stapled Securities (being the number of Stapled Securities for which approval under Resolution 3 is being sought), the interest in the Group held by STAM could increase to a maximum of approximately 81.4% (if STAM does not participate in the Buy-Back and does not otherwise acquire or dispose of any Stapled Securities); and
- as at 17 October 2025, STAM had received acceptances under the STAM Takeover Offer which mean it has a relevant interest in approximately 72.60% of Stapled Securities on issue.¹ If the STAM Takeover Offer is declared unconditional and completes, and if the Group buys back 10,000,000 Stapled Securities (being the number of Stapled Securities for which approval under Resolution 3 is being sought), the interest in the Group held by STAM could increase to a maximum of approximately 93.69% (if STAM does not participate in the Buy-Back and does not otherwise acquire or dispose of any Stapled Securities), which would entitle STAM to compulsorily acquire any outstanding Stapled Securities.

Given the maximum interest STAM may obtain if it does not participate in the Buy-Back, the Board will take all relevant factors (including the outcome of the STAM Takeover Offer) into account in determining the extent to which the Buy-Back is implemented (if at all).

Participating in the Buy-Back may have financial, taxation or other ramifications for Securityholders depending on each Securityholder's personal circumstances. The Board recommends that Securityholders obtain their own professional advice in relation to the Buy-Back.

The Directors unanimously recommend that Securityholders vote in favour of Resolution 3.

¹ Based on the Form 604 *Notice of change of interests of substantial holder* lodged by STAM with ASX on 16 October 2025.

Glossary

In this Notice of Meeting, unless the context or subject matter otherwise requires:

Annual Report	means the annual report for the Group for the financial period between 1 July 2024 and 30 June 2025.
ASX	means ASX Limited (ABN 98 008 624 691) or the financial market operated by it.
Board	means the board of Directors.
Business Day	has the meaning given to that term ordinarily.
Buy-Back	has the meaning given in section 3 of the Explanatory Notes.
Chairperson	means the chairperson of the Board.
Company	means Eildon Capital Limited ACN 059 092 198.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or replaced from time to time.
Director	means a director of the Company.
Equity Securities	has the meaning given in the Listing Rules.
Explanatory Notes	means the explanatory notes accompanying the Notice.
Group	means the stapled group comprising the Company and the Trust.
Key Management Personnel or KMP	means persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Listing Rules	means the official listing rules of ASX and any other rules of ASX which are applicable while the Group is admitted to the official list of ASX, as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Meeting	means the general meeting of the Company to be held at the time and place specified in this Notice of Meeting.
Notice	means this document, comprising the notice of annual general meeting, the Explanatory Notes and all schedules.
Proxy Form	means the proxy form accompanying this Notice of Meeting.
Register	means the register of Securityholders of the Group.
Remuneration Report	means the remuneration report of the Company for the financial period between 1 July 2024 and 30 June 2025 as set out on pages 14 to 17 of the Annual Report.
Resolution	means a resolution proposed at the Meeting, as set out in the Notice of Meeting.
Responsible Entity	Eildon Funds Management Limited ACN 066 092 028.
Section	means a section of this Notice of Meeting.
Securityholder	means a holder of a Stapled Security.
Share	means a fully paid ordinary share in the capital of the Company.
Stapled Security	means a Share and Unit that are stapled.
Trust	means Eildon Capital Trust ARSN 635 077 753.
Unit	means a unit in the Trust.

Unitholder	means a holder of a Unit.
Volume Weighted Average Market Price	has the meaning given in the Listing Rules.

For personal use only



Eildon Capital Group
Eildon Capital Limited ACN 059 092 198
Eildon Funds Management Limited ACN 066 092 028
as responsible entity for Eildon Capital Trust ARSN 635 077 753

EDCRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Eildon Capital Group. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Eildon Capital Group