

Allens

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28 October 2025

Market Announcements Office
ASX Limited
Exchange Centre
39 Martin Place
Sydney NSW 2000

Online lodgement

Dear Sir/Madam

Takeover offer by Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund in relation to Eildon Capital Group (ASX:EDC) – Notice of variation of offer and new date for giving the notice on the status of conditions

We act for 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 off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (the **Corporations Act**) for all the stapled securities 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**) on the terms of the bidder's statement dated 8 September 2025 as supplemented by the first supplementary bidder's statement dated 3 October 2025 and the second supplementary bidder's statement dated 14 October 2025 (together, the **Bidder's Statement**) (the **Offer**).

On behalf of STAM, we enclose a notice (the **Notice**) which contains:

- 1 a formal notice of variation of the Offer, stating that STAM has today varied the Offer by extending the offer period of the Offer (the **Offer Period**), pursuant to section 650D of the Corporations Act; and
- 2 a formal notice, as a result of the extension of the Offer Period, pursuant to section 630(2)(b) of the Corporations Act, as to the new date for giving the notice on the status of the conditions of the Offer.

The Offer Period will now close at 7:00pm (Sydney time) on Wednesday, 12 November 2025 (unless further extended or withdrawn in accordance with the Corporations Act).

The Notice was lodged with the Australian Securities and Investments Commission on 28 October 2025.

Yours sincerely

A handwritten signature in black ink, appearing to read "C Ashton".

Charles Ashton
Partner
Allens
Charles.Ashton@allens.com.au
T +61 2 9230 5631

Encl

For personal use only



SAMUEL TERRY
ASSET MANAGEMENT

Notice of variation of Offer and new date for giving the notice on the status of Conditions

To: Australian Securities and Investments Commission

ASX Limited

Eildon Capital Group (comprised of Eildon Capital Limited (ABN 11 059 092 198) and Eildon Capital Trust (ARSN 635 077 753)) (ASX:EDC)

Each EDC securityholder and other person referred to in section 650D(1)(c) of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Takeover Bids) Instrument 2023/683*)

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**) has made offers for all the stapled securities 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**) pursuant to an off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (the **Corporations Act**) on the terms of the bidder's statement dated 8 September 2025 as supplemented by the first supplementary bidder's statement dated 3 October 2025 and the second supplementary bidder's statement dated 14 October 2025 (together, the **Bidder's Statement**) (the **Offer**).

STAM hereby gives notice:

- 1 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:
 - (a) extending the Offer Period so that the Offer will remain open for acceptance until 7:00pm (Sydney time) on Wednesday, 12 November 2025 (unless further extended or withdrawn in accordance with the Corporations Act); and
 - (b) replacing "5 November 2025" with "12 November 2025" in each place the closing date of the Offer is referred to in the Bidder's Statement (including the Acceptance Forms); and
- 2 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 notice, the new date for giving the notice on the status of the Conditions is Wednesday, 5 November 2025 and accordingly:
 - (a) the reference to "29 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 "5 November 2025"; and
 - (b) as at the date of this notice:
 - (i) the Offer and each contract resulting from its acceptance has not been freed from any of the Conditions set out in section 7.6 of the Bidder's Statement; and
 - (ii) 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 its acceptance remains subject to the Conditions set out in section 7.6 of the Bidder's Statement.

Capitalised terms used in this notice have the meaning given in the Bidder's Statement, unless the context requires otherwise.

All announcements in relation to the Offer are available on the ASX website.

A copy of this notice was lodged with the Australian Securities and Investments Commission (**ASIC**) on 28 October 2025. ASIC takes no responsibility for the contents of this notice.

Approval

This notice has 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, in accordance with section 650D(3A)(a)(i) of the Corporations Act (as inserted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*).

Dated 28 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