

Allens

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia

T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

GPO Box 50
Sydney NSW 2001 Australia

ABN 47 702 595 758



5 November 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 Status of Defeating Conditions

We refer to the off-market takeover bid made 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**) 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) (the **Offer**).

On behalf of STAM, we enclose a notice pursuant to sections 630(3) and 630(5)(b) of the *Corporations Act 2001* (Cth) confirming the status of the defeating conditions in respect of the Offer.

Yours sincerely

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

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

Encl

For personal use only



SAMUEL TERRY
ASSET MANAGEMENT

5 November 2025

Notice under section 630(3) of the Corporations Act 2001 (Cth)

Status of Defeating Conditions

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**) gives notice in accordance with section 630(3) of the *Corporations Act 2001* (Cth) (the **Corporations Act**) in relation to the offers (the **Offers**) made by STAM under its off-market takeover bid 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 set out in the bidder's statement in relation to the Offers dated 8 September 2025 as supplemented by the first supplementary bidder's statement in relation to the Offers dated 3 October 2025 and the second supplementary bidder's statement in relation to the Offers dated 14 October 2025 (together, the **Bidder's Statement**).

STAM hereby gives notice under section 630(3) of the Corporations Act that, as at the date of this notice:

- 1 the Offers are not free of any of the defeating conditions set out in section 7.6 of the Bidder's Statement;
- 2 so far as STAM is aware, those defeating conditions have not been fulfilled; and
- 3 STAM's voting power in EDC is 88.85%.

Dated: 5 November 2025

F.R. Woollard

Frederick Woollard

Managing Director

Signed for and on behalf of **Samuel Terry
Asset Management Pty Ltd as trustee for
Samuel Terry Absolute Return Active Fund**