

24 April 2020

ASX Limited  
20 Bridge Street  
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

### **PRE-QUOTATION DISCLOSURE**

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list of ASX of Eildon Capital Trust (**Trust**), and the trading of Stapled Securities.

Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the notice of meeting and explanatory memorandum issued by Eildon Capital Limited (**Company**) dated 12 March 2020 (**Notice**).

#### **ASX discretion if stapling ceases**

ASX reserves the right (but without limiting its absolute discretion) to remove the Company and/or the Trust from the official list if any of the ordinary shares in the Company and ordinary units in the Trust cease to be stapled together or any equity securities are issued by the Company and/or the Trust which are not stapled to equivalent number of equity securities in the Company or the Trust (as relevant).

#### **Conditions precedent to Stapling Proposal satisfied**

The conditions precedent to the Stapling Proposal as summarised in the Notice have been satisfied and the Stapling Proposal was implemented on the implementation date as provided in the Notice.

#### **Compliance with Listing Rule 3.1**

The Company confirms that it is in compliance with ASX Listing Rule 3.1.

**Foundation Units**

The terms and conditions of the Foundation Units are set out in clauses 5.5, 5.6 and 13.4 of the constitution of the Trust. Those clauses are extracted in Schedule 1 of this notice.

The Foundation Units have been cancelled following implementation of the Stapling Proposal.

**Indicative distribution schedule and statement of top 20 securityholders**

Please refer to Schedule 2 for an indicative distribution schedule of securityholders and indicative statement of the top 20 securityholders.

- Ends -

Authorised by:  
John Hunter  
Company Secretary

## **Schedule 1 – Terms of Foundation Units**

The following clauses are extracted from the Constitution of the Eildon Capital Trust and summarise the terms of the Foundation Units:

### **‘5.5 Foundation Units**

- (a) The Responsible Entity may issue Foundation Units in accordance with this clause.
- (b) The following rights, obligations and restrictions attach to the Foundation Units:
  - (i) Eildon Capital Limited ACN 059 092 198 (**Original Holder**) is the only eligible person to be issued Foundation Units;
  - (ii) the holder of the Foundation Units will not, subject to the Corporations Act, be entitled to vote on any Ordinary Resolution;
  - (iii) the Foundation Units do not rank equally with Ordinary Units in respect of Distributions, provided that the Responsible Entity may, in its absolute discretion, determine to distribute particular distributable income or particular amounts of capital to the holders of Foundation Units;
  - (iv) the Foundation Units are redeemable by the Responsible Entity in accordance with clause 11; and
  - (v) subject to clause 5.5(b)(iv), the Foundation Units are not transferable other than to Related Bodies Corporate of the Original Holder in accordance with clause 5.5(c).
- (c) If the Original Holder transfers the Foundation Units to a Related Body Corporate (**Foundation Unit Transferee**) in accordance with clause 5.5(b)(v):
  - (i) ownership of the Foundation Units will automatically and immediately be transferred to the Original Holder in the event that the parties cease to be Related Bodies Corporate;
  - (ii) each of the Original Holder and Foundation Unit Transferee irrevocably appoint the Responsible Entity as their agent and attorney with power to complete any transfer of the Foundation Units that the Responsible Entity, in its sole discretion, determines is required in accordance with clause 5.5(c)(i), including the power to execute all necessary

documentation to complete the sale on behalf of the Original Holder and Foundation Unit Transferee.'

Clause 5.6 is also relevant which says that the Foundation Units are not stapled to any other units.

**'5.6 Stapled Units**

- (a) Notwithstanding the provisions of clause 30, the Responsible Entity may at any time and from time to time, subject to any necessary approval, waiver or consent from ASX, issue Unstapled Units.
- (b) The Foundation Units will be Unstapled Units.'

Clause 13.4 is also relevant which says that the Foundation Units do not rank equally for distributions with other ordinary units on issue:

**'13.4 Ranking for Distribution**

- (a) All Ordinary Units rank equally for Distributions.
- (b) Subject to clause 5.5(b)(iii), Foundation Units do not rank equally with Ordinary Units for Distributions.'

## **Schedule 2 – Indicative distribution schedule and top 20 holders**

Indicative distribution schedule (as at 14 April 2020)

Range	Total holders	Units	% Units
1 – 1,000	23	9,658	0.02
1,001 – 5,000	111	314,579	0.69
5,001 – 10,000	78	691,951	1.52
10,001 – 100,000	169	6,568,146	14.44
100,001 and over	35	37,899,058	83.33
<b>Total</b>	<b>416</b>	<b>45,483,392</b>	<b>100.00</b>

Indicative top 20 holders report (as at 14 April 2020)

Rank	Name	Units	% Units
1	CVC LIMITED	18,638,972	40.98
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,771,326	8.29
3	JKM SECURITIES PTY LTD <LJK NOMS P/L PEN FUND A/C>	3,500,000	7.70
4	CHEMICAL TRUSTEE LIMITED	3,069,377	6.75
5	RUBI HOLDINGS PTY LTD <JOHN RUBINO S/F A/C>	1,300,000	2.86
6	THIRTY-FIFTH CELEBRATION PTY LTD <JC MCBAIN SUPER FUND A/C>	896,452	1.97
7	MISS KATE IMOGEN LEAVER	580,545	1.28
8	JPR HOLDINGS PTY LTD <JPR HOLDINGS PENSION A/C>	500,000	1.10
8	T & M PROPERTIES PTY LIMITED <T & M PROPERTIES PENSION A/C>	500,000	1.10
10	ALEXANDER BEARD + PASCALE BEARD <AD & MP BEARD SUPER FUND A/C>	459,570	1.01
11	FORDHOLM CONSULTANTS PTY LTD <DIANA BOEHME SUPER FUND A/C>	435,000	0.96
12	EQUITAS NOMINEES PTY LIMITED <PB-600755 A/C>	297,753	0.65
13	BUDUVA PTY LTD <BASKERVILLE S/F NO 2 A/C>	250,000	0.55
14	RUSSCAS PTY LTD <PORTER SUPER FUND A/C>	242,856	0.53
15	DELTA ASSET MANAGEMENT PTY LTD <SUPER FUND A/C>	240,000	0.53
16	MISS SOPHIE RIANNON LEAVER	239,824	0.53
17	B & J HODGES SUPERANNUATION PTY LTD <ARAKOOLA SUPER FUND A/C>	223,687	0.49
18	NEW AVALON PTY LTD <ASIAN TOOLS SUPER FUND A/C>	210,000	0.46
19	AD & MP BEARD <AD & MP BEARD SUPER FUND>	200,000	0.44
19	KATE & JANE PTY LTD <FUTURE ESTATE S/F A/C>	200,000	0.44
19	MR HUGH JOHN CAMERON + MRS HEATHER MARGARET CAMERON <THE YANKO SUPER FUND A/C>	200,000	0.44
<b>Total</b>		<b>35,955,362</b>	<b>79.05</b>
<b>Remaining Holders Balance</b>		<b>9,528,030</b>	<b>20.95</b>