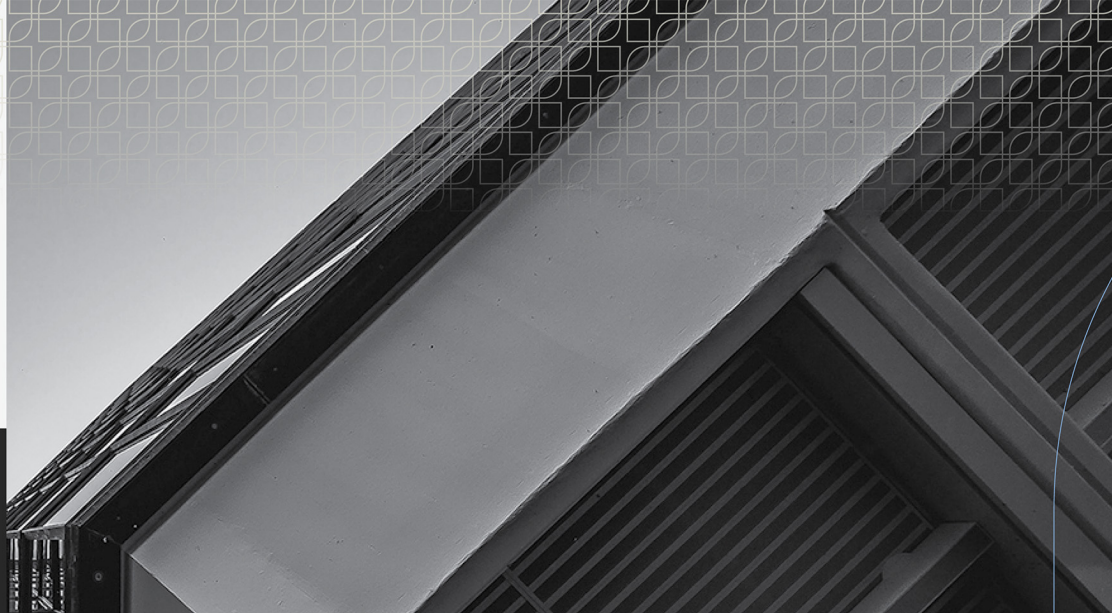




Eildon Capital Group ASX:EDC

EXTRAORDINARY GENERAL MEETING

13 November, 2020



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Contents

- 01 | Proposal Summary
- 02 | Eildon Capital – The Next Chapter
- 03 | Proxy Results



Eildon Capital Group – Summary

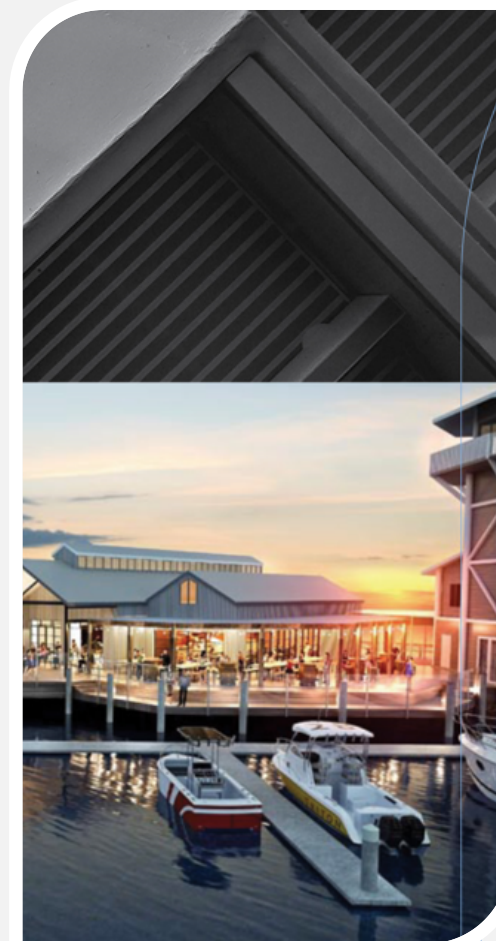


1. PROPERTY INVESTMENT (Current)

- Specialist ASX listed real estate investment vehicle
- Delivering strong and stable quarterly income (>7% p.a. excl. franking credits)
- Undertaken 24 investments with access to a significant and ongoing pipeline
- Flexible in approach to optimise investment returns across debt and equity

2. FUNDS MANAGEMENT (Proposed)

- Ongoing management of Eildon Capital Group balance sheet
- Manager of \$169 million of capital / assets (Wholesale & Institutional investors across debt and equity)
- Increased earnings to securityholders as Funds Management business grows

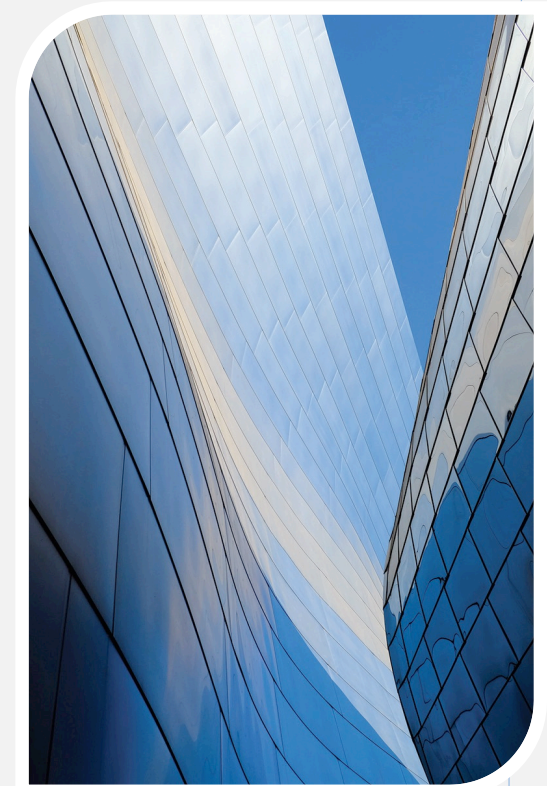
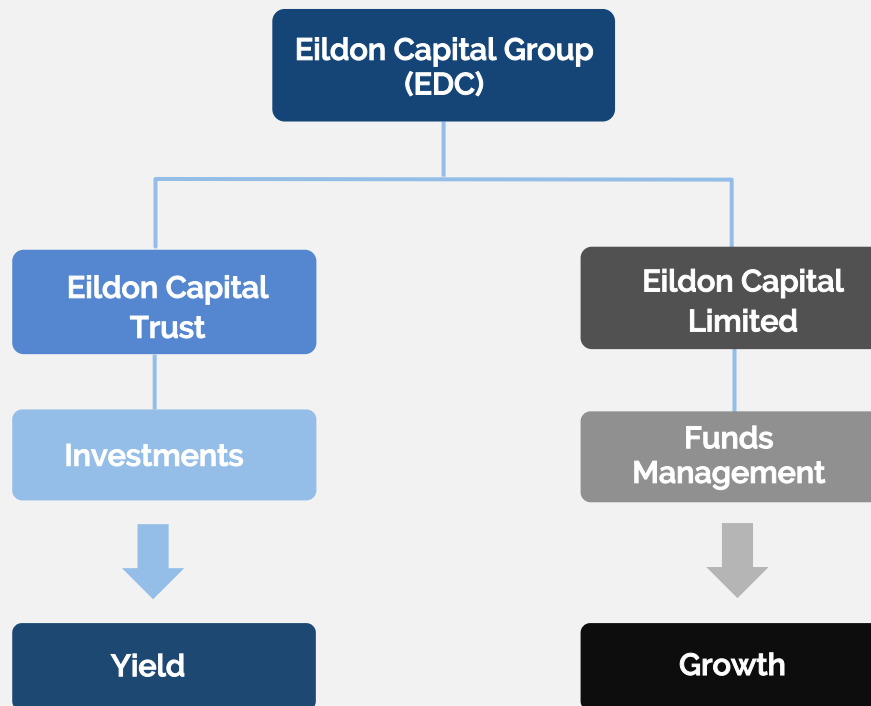


All figures as at 30 June 2020.

Eildon Capital Group – Post Internalisation

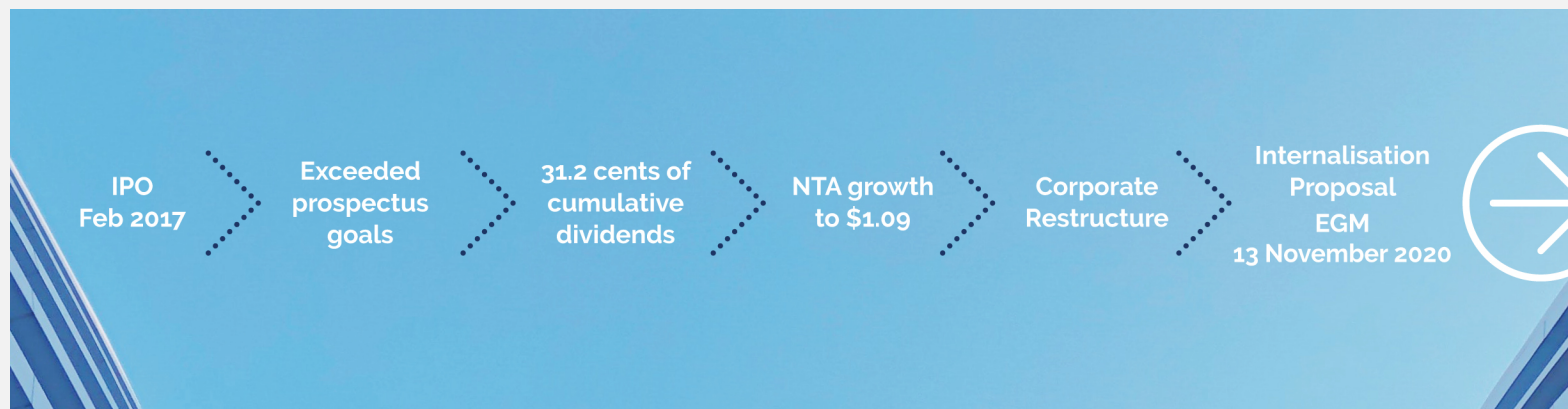


Eildon Capital Group is a unique ASX offering, providing income yield through its balance sheet investments plus exposure to a scalable Funds Management platform.





Eildon Capital Group – Delivering on Strategy since IPO



	FY17	FY18	FY19	FY20
Total Deployed/Committed Capital	\$29.5m	\$51.2m	\$50.8m	\$41.4m
NTA (\$)	\$1.05	\$1.04	\$1.08	\$1.09
No. of Investments	7	15	15	8
Distributions (cents) (fully franked)	6.7	7.6	7.7	7.33
Distribution Yield (%)	6.4%	7.8%	7.6%	7.2%
Distribution Yield (%) (100% franked pre-tax)*	9.1%	11.2%	10.8%	9.8%

*Pre-tax results have been adjusted for the 30% franking tax rate paid by Eildon Capital Limited.
All figures as at 30 June. FY20 distributions 5.775c was fully franked.

Eildon Capital Group – Attractive Attributes



	Consistent distributions from interest income and fees (paid quarterly)	 
	High transparency of Net Tangible Assets	
	Defensive investment portfolio characteristics (Look-through LVR 66%)	
	NTA growth potential via equity positions	
	Highly experienced and proven local management team	



Shareholder Asset Growth Since Inception

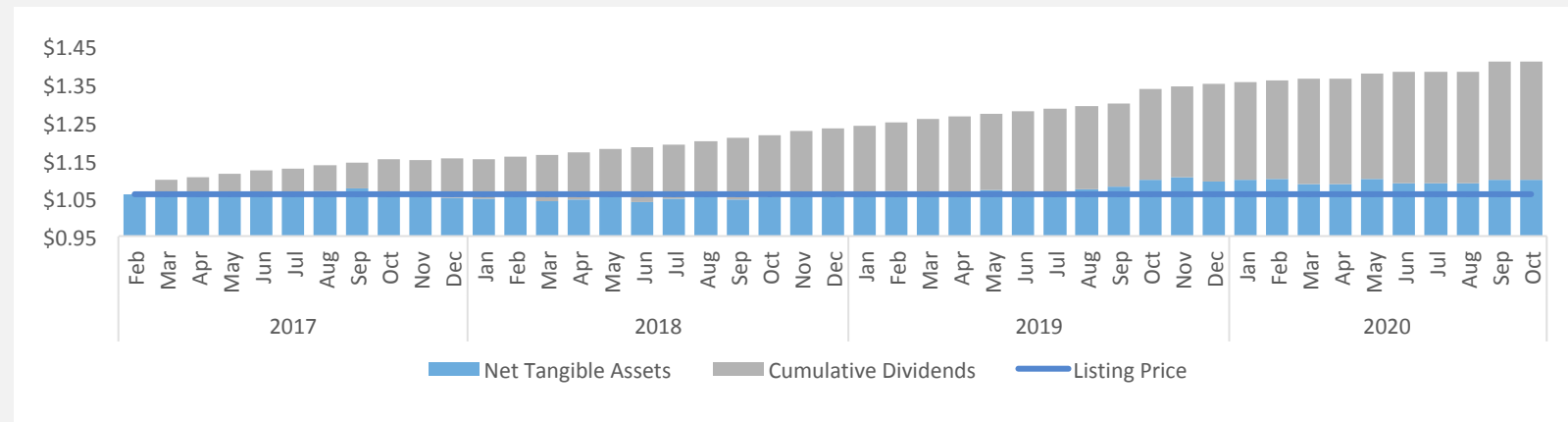
31.2c in
distributions paid
since listing

9.5% annualised returns
(NTA + Cumulative
Distributions)

Portfolio has been
fully deployed/
committed over a
sustained period

NTA + Cumulative
Distribution
growth rate 0.8c
per security/month
(Past 12 Months)

NTA & Accumulated Distributions Since ASX Listing



As at 31 October 2020.



Investment Performance Since Inception

- Committed and / or deployed capital has totalled \$108m since inception
- Importantly the 16 completed investments have delivered strong annualised returns on a drawn basis (including interest and fees)



¹Based on peak investment exposure.



02



Eildon Capital Group – The Next Chapter



Eildon Capital Group – Business Evolution

Current proposal to internalise the manager of EDC providing alignment, enhanced returns and a platform for growth.

The key points of bringing EFM into the EDC group are:

- 1 The financial costs of internalisation of overheads are offset by:
 - Removal of external management fees currently paid by EDC; and
 - Revenue that EFM is currently and forecast to earn outside of its EDC mandate (Accretive);
- 2 Provides avenue to revenue streams that do not require balance sheet investment;
- 3 Increases alignment between management and securityholders of the Group;
- 4 Increases the prospect of optimising balance sheet investment outcomes;
- 5 Has potential to assist in the growth of the EFM business through the listed platform; and
- 6 Sum of the parts (EDC-EFM) has potential to deliver increased value to securityholders over time.

NOTE: EDC's past performance is no guarantee of EDC's future performance.



What is Eildon Capital Group Post Internalisation?

Eildon Capital Group

- Eildon Capital Group is a real estate investment and funds management business.
- Its balance sheet will be invested in both debt and equity across real estate segments.
- The Funds Management platform will also manage third-party capital on behalf of wholesale and institutional investors.

Eildon Capital Group Strategy

- Efficient deployment of Balance Sheet into appropriate risk adjusted investments
- Provide management services for third-party investment capital earning fees

Eildon Capital Group Objectives

- Continue to deliver consistent earnings and distributions per stapled security
- Increase earnings to securityholders as Funds Management business grows
- Growth in Net Assets

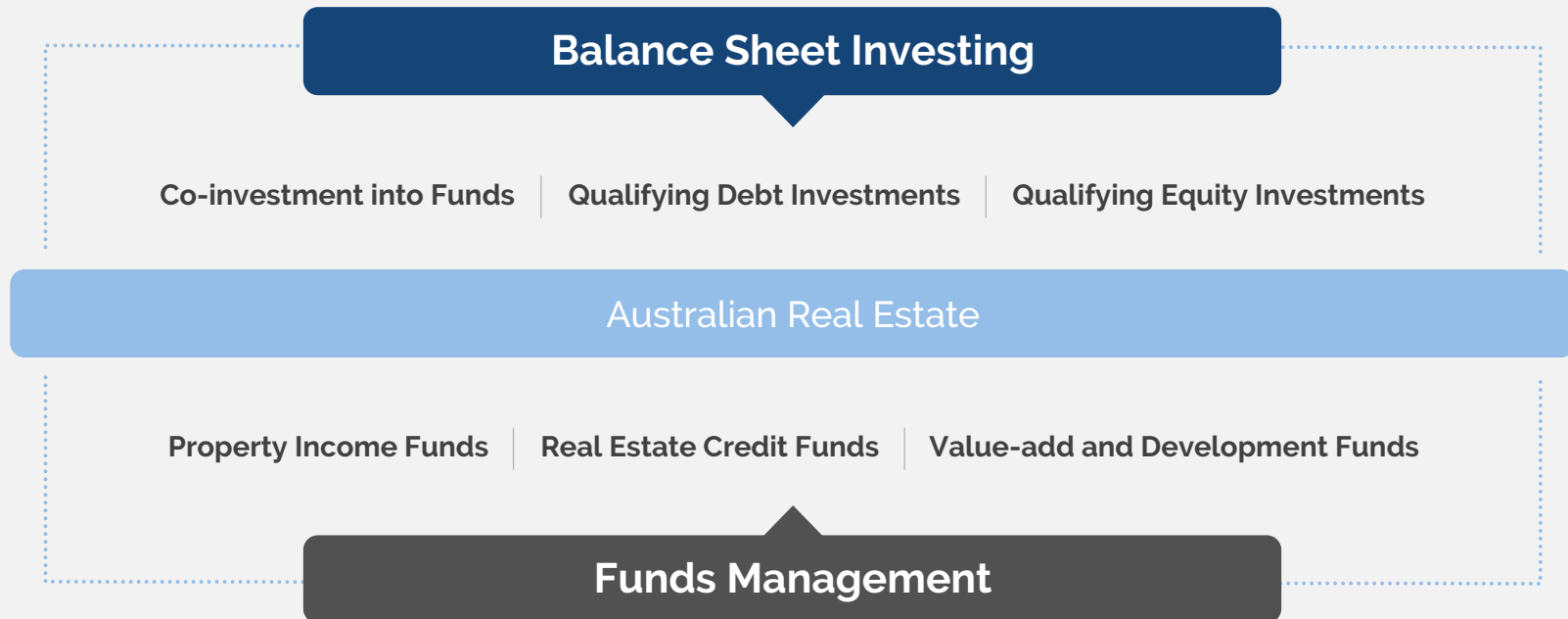




ASX Real Estate Investor and Fund Manager

Business Components

- **Balance sheet investments** - deliver reliable and strong yield and may co-invest in fund product.
- **Funds management business** - deliver upfront and recurrent fee income from third party capital.





Eildon Funds Management - Background

- Eildon Funds Management Limited is a leading arranger, investor and manager of real estate credit and equity investments within Australia's Commercial Real Estate (CRE) market.
- Since 2009 EFM's management team, on behalf of Eildon Capital, CVC Limited and third party investors have been responsible for over 65 real estate backed investments.

10

Years of
Operation

\$740m

Transaction
experience

65+

Real Estate
transactions

2

locations across
Australia





Eildon Funds Management – Current Product Offering

Real Estate Credit Funds

Value of Deals Funded
\$100+m

Number of Deals
10

Institutional Investors
(mandates)

Wholesale &
Sophisticated Investors

Property Income Funds*

Funds Under Management
\$71m*

Number of Funds
2

Wholesale &
Sophisticated Investors

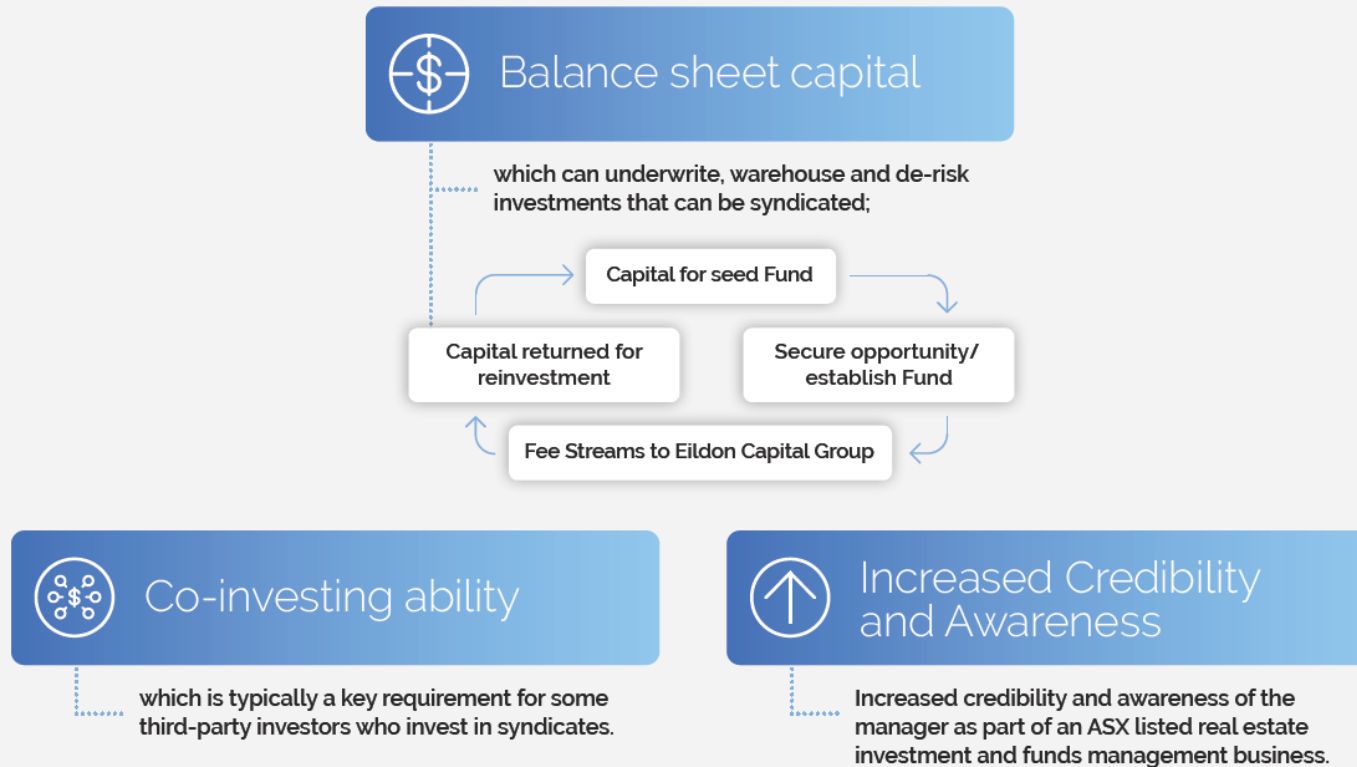


Fund Details	BMW Narre Warren*	Elara Town Centre*
Investment Type	Single asset closed-end unlisted property fund	Single asset closed-end unlisted property fund
Fund Term	7 years	7 years
Forecast Distribution Yield (paid quarterly)	7.75%	7.00%
Fund Gearing	50%	50%
Gross Asset Value	\$18 million	\$53 million

*Funds expected to be launched in FY21, metrics are indicative only.

EDC Adding Value to Eildon Funds Management

The Internalisation will assist Eildon Funds Management in the following ways:



03



Proxy Results

Eildon Capital Group – Proxy Results



Agenda Items

Resolution 1 – Approval of Internalisation

For	Against	Abstain	Discretion	Excluded	Total
12,065,937 92.29%	978,053 7.48%	-	30,080 0.23%	-	13,074,070

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