



Eildon Capital Group ASX:EDC

ANNUAL GENERAL MEETING

23 November, 2021

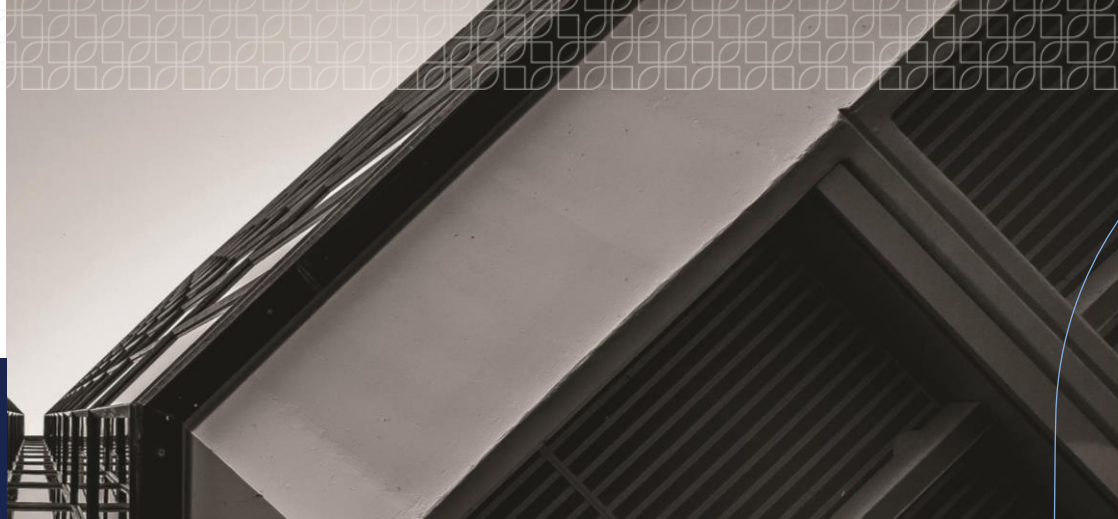


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Eildon Capital Group Annual General Meeting
Tuesday, 23 November 2021 at 10:00am (AEDT)

Live Online Voting

Getting Started

Securityholders and their proxyholders, corporate representatives and attorneys will be able to vote at the meeting online by:

- visiting web.lumiagm.com on a smartphone, tablet or computer (using the latest version of Chrome, Safari, Edge and Firefox); and
- using unique meeting ID: 361673249.

Online voting registration will commence 30 minutes prior to the start of the meeting. More information about how to attend the virtual Meeting is set out in the “Online meeting” section of this Notice below. For full details on how to log on and vote online, please refer to the user guide www.computershare.com.au/onlinevotingguide.

HELP NUMBER +61 3 9415 4024

An Emerging Real Estate Fund Manager and Investor

EILDON CAPITAL GROUP

Eildon Capital Group is a real estate funds management business and investor.

- Investment activities cover both debt and equity in real estate.
- Funds Management platform manages third-party capital on behalf of wholesale investors delivering the Group management fees.

Eildon Capital Group Strategy

Generate investment opportunities which aim to deliver:

- Enhanced returns; and
- Capital protection.

Depending on the nature of the opportunity, EDC will allocate investment opportunities between its balance sheet and third-party capital investors.

Eildon Capital Group Objectives

- Continue to deliver consistent distributions per stapled security;
- Enhance earnings in-line with funds management business growth; and
- Grow net assets and share price.



Eildon Capital Group is well positioned for growth

1. Includes balance sheet and third-party AUM as at 22 November 2021.

2. Market Capitalisation as at 22 November 2021.

3. As at 31 October 2021.

Group Assets Under
Management

\$291m¹

\$48m²

Market
Capitalisation

\$52m³

Balance Sheet

\$5.0m³

Cash on Hand

Full Year 2021 Results Highlights



11.5cps

FY21
Earnings per security



8.0cps

FY21
Distributions per security



\$1.11

Net assets
per security



\$6.3m

Successful capital
raising



\$4.9m

Net profit after tax



\$71m

New unlisted property
funds launched



>\$80m¹

New real estate credit
investments funded



\$267m²

Group assets under
management

All numbers as at 30 June 2021.

1. Since internalisation of EFM in November 2020.

2. Includes balance sheet and third-party AUM.

Eildon Capital Group – Current Snapshot

\$291m¹

Group Assets Under
Management

\$52m

Balance Sheet
Net Assets

41%

Real Estate
Equity AUM

59%

Real Estate
Credit AUM

\$24m

Co-investment
in Funds

Events Subsequent to 30 June 2021

\$56m

Launched New
Income Fund

\$55m

Additional Debt
Investments

\$24m
9%

Growth in AUM



Expanding Funds
Management
Platform

1. Includes balance sheet and third-party AUM.

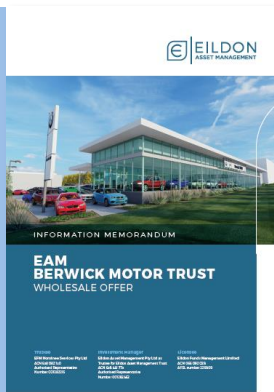
Eildon Capital Group – Current Snapshot

Eildon Property Income Funds

- Recent **launch of EAM Caboolture Property Fund**, valued at \$56 million, \$31.4 million of equity being raised, with units expected to be allotted in December 2021.
- Assets Under Management anticipated to **increase to \$127 million** with successful closing of EAM Caboolture Property Fund.
- EDC benefits from an identified pipeline for a **further \$70 million of community essential retail targeting 2H22**.
- New unlisted **Health and Education wholesale fund under investigation** for launch in CY22.
- Demand for high quality income producing investment products remains strong, **EDC is well positioned to capitalise on investor demand**.

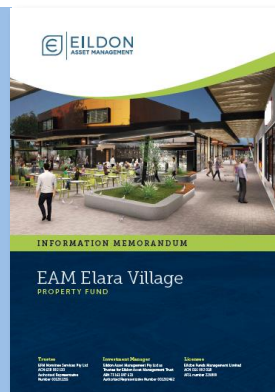
EAM BERWICK MOTOR TRUST

Closed-end
7.75% p.a yield
CLOSED



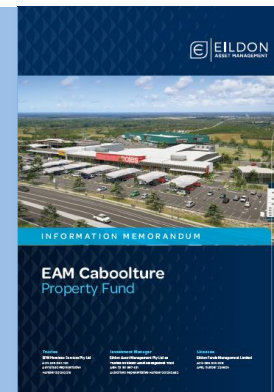
EAM ELARA SHOPPING VILLAGE

Closed-end
7.00% p.a yield
CLOSED



EAM CABOOLTURE PROPERTY FUND

Closed-end
7.00% yield
OPEN



Eildon Capital Group – Current Snapshot


Eildon Real Estate Credit Funds


- Eildon Debt Fund (EDF) offers **yield seeking investors exposure to the Commercial Real Estate (CRE) debt** market secured by registered mortgages with expected returns of between 7-9% p.a for senior positions and 11-14% for mezzanine investments.
- **\$55 million of investments committed post 30 June 2021** within Eildon Debt Fund.
- \$136 million of AUM under management as at 22 November 2021.
- Strong pipeline in due diligence.
- **Over \$300 million funded across more than 30 deals** since inception.
- Growth in the Eildon Debt Fund platform continues to **provide fee generation as well as co-investment opportunities** for the EDC balance sheet.



BOX HILL,
VIC

Eildon Debt Fund
7.0% p.a. yield
FUNDED



 **EILDON**
CAPITAL

Investment Opportunity

Irving Domain

21-23 Irving Ave, Box Hill

SENIOR LAND DEBT FACILITY

KIAMA
DOWNS,
NSW


Eildon Debt Fund
7.0% p.a. yield
FUNDED



 **EILDON**
CAPITAL

Investment Opportunity

7.00%
p.a. yield
(annualised monthly)
or 55% LTV

 **EILDON**
CAPITAL

Investment Opportunity

Kiama Downs, NSW

Lot 11, Seaford Drive,
Kiama Downs, NSW

SENIOR LAND DEBT FACILITY

ROUSE HILL,
NSW

Eildon Debt Fund
7.00% p.a. yield
OPEN



 **EILDON**
CAPITAL

Investment Opportunity

7.00%
p.a. yield
(annualised monthly)
or 60% LTV

 **EILDON**
CAPITAL

Investment Opportunity

Rouse Hill, NSW

Lot 1, 183 Tallangerry Road,
Rouse Hill NSW

SENIOR LAND DEBT FACILITY

Eildon Capital Group [ASX:EDC] Annual General Meeting

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Eildon Capital Group Platform

Eildon Capital Group – Assets Under Management \$291*million

Investments and Cash

Funds Management

Eildon Capital Group Balance Sheet

Net assets	9 debt investments	5 equity investments
\$52m	\$35m	\$9m

Eildon Funds Management Property Income Funds

Number of funds	Assets under management	Pipeline of convenience retail opportunities
2	\$71m	\$125m

Eildon Funds Management Real Estate Credit Funds

Number of current investments	Current Assets under management	Total deals funded (since inception)
16	\$136m	\$300m

Eildon Funds Management Development Funds

Number of funds	Assets under management	Completed value of projects
2	\$35m	\$125m

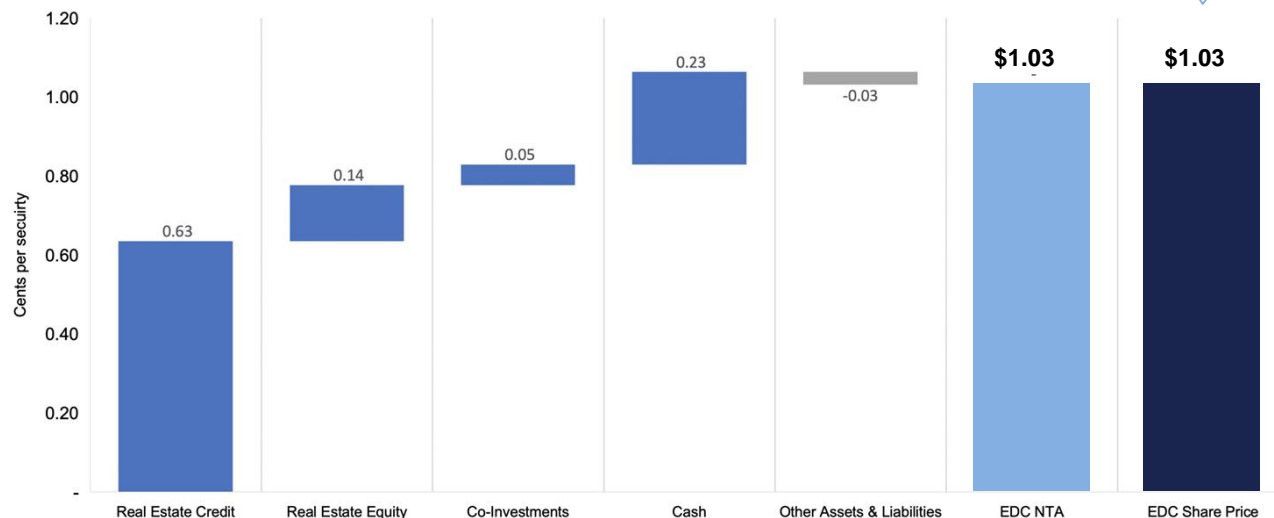
Note. All figures as at 22 November 2021.

* Group AUM includes Balance Sheet assets of Eildon Capital as at 22 November 2021.

Unrecognised Value in Funds Management Platform

- EDC closing price of 22 November 2021 was \$1.03 per security; 0% premium to NTA.
- EDC NTA of \$1.03 per security comprised 12 credit and equity investments.
- Current share price implies zero value for the Funds Management platform.
- Recent transactions point to potential value as platform matures (MaxCap 50% sale to Apollo Global Management, Qualitas ASX listing, Centuria's 50% acquisition of Bass Capital).
- Group Assets Under Management totaled \$291 million as at 22 November 2021.

Implied value of
funds management
platform = Zero



\$291m

Group Assets Under
Management

1. Real Estate Credit
2. Property Income Funds
3. Development Funds

\$242m

Third Party Assets
Under Management

Analysis as at 30 June 2021, EDC share price as at 22 November 2021.

Optimistic Outlook in Current Market – Eildon Capital Group

Positive start to FY22

- Group Assets Under Management increasing to \$291 million.
- Historically low interest rate environment supporting demand from yielding focussed investors.
- Commercial Real Estate debt market continues to grow in popularity and market acceptance from wholesale investors.
- Borrower demand for flexible finance solutions remains strong as the real estate lending environment is favourable for non-bank lenders.

Balance Sheet delivering income and supporting AUM Growth

- \$44 million invested in credit and equity generating over 10% IRR, of which \$24 million is in co-investments, which also deliver funds management income.
- Balance Sheet investments continue generating income supporting quarterly distributions.
- Group is well capitalised to explore Funds Management growth initiatives and new strategies.

Targeting growth in AUM

- Additional community essential asset valued at c.\$70 million identified, suitable for a new Property Income Fund.
- Evaluating Health and Education Fund with \$40+ million of assets under review.
- Consistent flow of CRE debt opportunities, with a strong pipeline in due diligence and increasing investor demand.

Group FY22 Outlook

- EDC offers strong asset backed income returns with opportunity for earnings growth through scalable funds management initiatives.
- The Board and Management continually evaluate allocation of capital to new and strategic funds management growth initiatives and balance sheet investments.

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Questions

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Business of Meeting

Proxy Votes

Resolution 1 – Adoption of Remuneration Report

FOR	AGAINST	ABSTAIN	DISCRETION	EXCLUDED	TOTAL
8,208,407 91.79%	190,252 2.13%	0 N/A	543,234 6.08%	40,570 N/A	8,941,893

Resolution 2 - Election of Ms Michelle Harpur as a Director of the Company

FOR	AGAINST	ABSTAIN	DISCRETION	EXCLUDED	TOTAL
8,370,563 93.90%	0 0%	68,666 N/A	543,234 6.10%	0 N/A	8,913,797

Resolution 3 – Ratification and approval of prior issue of stapled securities to certain institutional investors on 22 March 2021 under Listing Rules 7.1

FOR	AGAINST	ABSTAIN	DISCRETION	EXCLUDED	TOTAL
7,408,977 91.90%	110,252 1.37%	80,000 N/A	543,234 6.73%	840,000 N/A	8,062,463

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