



SAMUEL TERRY
ASSET MANAGEMENT

24 April 2023

Takeover offer for Eildon Capital Group at \$0.93 cash per stapled security

Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund (ABN 67 302 926 069) (**Bidder**) is pleased to announce an off-market takeover offer of \$0.93 cash per stapled security (**Offer Price**) to acquire all of the stapled securities 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**) (**EDC Stapled Securities**) that exist or will exist at any time during the Offer Period (as defined in the Bidder's Statement) together with all rights attaching to them (the **Offer**).

The Bidder believes that the Offer delivers a premium relative to recent trading prices in EDC Stapled Securities, and will provide certain value in the form of cash consideration and an additional source of liquidity for EDC Securityholders, without the need to incur brokerage costs that would otherwise be payable for any on-market sale.

The Offer Price of A\$0.93 cash per EDC Stapled Security represents:

- a 17.7% premium to the last close price on 21 April 2023 of A\$0.79 per EDC Stapled Security; and
- a 17.7% premium to the 1 month volume weighted average price of A\$0.79 per EDC Stapled Security.

The Offer is conditional only on no "Prescribed Occurrences" occurring. Further detail is set out in the Bidder's Statement for the Offer released today. The Bidder has appointed Aitken Mount Capital Partners as the financial adviser in respect of the Offer and Allens as the legal adviser in respect of the Offer.

Fred Woollard, Founder and Managing Director of Samuel Terry Asset Management, noted that the Bidder was pleased to present EDC Shareholders with a cash offer to acquire their EDC Stapled Securities which delivers certain and immediate value.

On Market Purchases

In accordance with rule 5.13.1 of the ASIC Market Integrity Rules, Bidder notes that it has appointed Third Party Platform Pty Limited trading as "Bell Direct" (ABN 74 121 227 905) an Australian Financial Services licensee (AFSL 314341) (**TPP**) as broker to acquire Stapled Securities on market during normal trading hours on the ASX during the Bid Period (as defined in the ASIC Market Integrity Rules) at prices equal to, below, or higher than, the Offer Price (**On Market Purchases**). Pursuant to section 651A of the *Corporations Act 2001* (Cth), if the price per Stapled Security paid to acquire Stapled Securities in an On Market Purchase is higher than the Offer Price, the consideration payable per Share under the Offer will be automatically increased to that higher price (and EDC Securityholders who have previously received consideration for their accepted EDC Stapled Securities shall be entitled to receive the increase in consideration immediately).

If the price per Stapled Security paid to acquire Stapled Securities in an On Market Purchase is higher than the Offer Price, Bidder will continue to trade at volume at or above that higher price until notification of the increased consideration payable per Stapled Security under the Offer is disclosed by Bidder to the ASX (noting that at the time Bidder executes at a higher price than the Offer Price, Bidder's order may execute with any existing offers in the market at a price between the Offer Price and that higher price). Any On Market Purchases will be disclosed to the ASX in any substantial shareholder notices which Bidder is required to lodge under the Corporations Act.

Media Enquiries

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About Samuel Terry Asset Management

Samuel Terry Asset Management Pty Ltd (**STAM**) is making the offer in its capacity as trustee for Samuel Terry Absolute Return Active Fund. STAM is a boutique investment management company based in Sydney established in April 2004. It is the investment manager and trustee of the Samuel Terry Absolute Return Active Fund and Samuel Terry Absolute Return Fund which are trusts whose units are stapled together to form the Samuel Terry Absolute Return Group (the **Fund**). The size of the Fund is approximately \$664 million. The Fund invests in Australian and international debt and equity securities, which may be listed or unlisted, and derivatives.