

ASX ANNOUNCEMENT

6 May 2024

Independent Expert concludes Aspen's best and final takeover offer is neither fair nor reasonable

The Board of Directors of Eureka Group Holdings Limited (ASX: EGH) (**Eureka**) has today released the first supplementary target's statement (**First Supplementary Target's Statement**) in relation to the all-scrip off-market takeover offer by Aspen Group Limited (**Aspen**) to acquire all of the ordinary shares in Eureka.

The First Supplementary Target's Statement is issued in response to Aspen's third supplementary bidder's statement which was lodged on 2 May 2024, announcing that the consideration payable under its off-market takeover offer to acquire all of the ordinary shares in Eureka is increased from 0.26 Aspen securities per Eureka share to 0.28 Aspen securities per Eureka share and that its offer is best and final (**Revised Offer**).

The First Supplementary Target's Statement contains a supplementary Independent Expert's Report prepared by Lonergan Edwards & Associates Limited (**Independent Expert**). The Independent Expert concludes that the Revised Offer from Aspen is **neither fair nor reasonable** for Eureka shareholders not associated with Aspen.

Eureka shareholders are encouraged to read the supplementary Independent Expert's Report, contained in the First Supplementary Target's Statement, in full.

The Eureka Directors continue to unanimously recommend that shareholders **REJECT THE REVISED OFFER** and **IGNORE ALL DOCUMENTS** sent to them by Aspen.

This announcement was approved and authorised for release by Eureka's Board of Directors.

-Ends-

For further information:

Investors, contact Murray Boyte, Executive Chairman, 07 5568 0205

Media, contact John Hurst, Tribune Partners, 0418 708 663