

Via ASX Online

11 November 2024

Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Off-market takeover bid by SEQ Hospitality Group Pty Ltd for Eumundi Group Limited (ASX:EBG)

We act for SEQ Hospitality Group Pty Ltd ACN 681 115 471 (**SEQ**) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) for all of the fully paid ordinary shares in Eumundi Group Limited ACN 010 947 476 (ASX:EBG) (**Eumundi**) (**Offer**).

We **attach**, by way of service pursuant to item 5 of subsection 633(1) of the Corporations Act, a copy of SEQ's bidder's statement dated 6 November 2024, which was lodged with the Australian Securities and Investments Commission on 6 November 2024 and served on Eumundi today.

For the purposes of subsections 633(2) and 633(4)(a) of the Corporations Act, SEQ gives notice that it has set 7.00pm (Sydney time) on 11 November 2024 as the date for determining persons to whom information is to be sent under items 6 and 12 of subsection 633(1) of the Corporations Act.

Yours sincerely

Clayton Utz

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Enc

Our ref 23562/23561/81041954

Bidder's Statement

for the recommended cash Offer by

SEQ Hospitality Group Pty Ltd

ACN 681 115 471

to purchase all of your shares in

Eumundi Group Limited

ABN 30 010 947 476

for \$1.55 cash per Eumundi Share

Eumundi's directors have unanimously
recommended that you

ACCEPT

the Offer, in the absence of a superior proposal
and subject to the Independent Expert
concluding (and continuing to conclude) that the
Offer is fair and reasonable

This is an important document and requires your immediate attention.
If you are in any doubt as to how to deal with this document, you should contact your broker or
financial, legal or other professional adviser as soon as possible.

You should call 1300 265 729 (callers within Australia) or +61 3 9938 4333 (callers outside Australia), Monday to
Friday between 8.30am and 5.00pm (Sydney time), if you have any questions or require assistance.



Financial Adviser

CLAYTON UTZ

Legal Adviser

Important notices

Nature of this document

This is a Bidder's Statement given by SEQ Hospitality Group Limited ACN 681 115 471 (**SEQ**) under Part 6.5 of Chapter 6 of the Corporations Act in relation to the Offer. This Bidder's Statement is an important document and should be read in its entirety before deciding whether to accept the Offer.

This Bidder's Statement is dated 6 November 2024 and includes an Offer dated [●] on the terms set out in section 9.

ASIC and ASX disclaimer

A copy of this Bidder's Statement was lodged with ASIC on 6 November 2024 and provided to ASX on 11 November 2024. Neither ASIC nor ASX (or any of their officers) takes any responsibility for the contents of this Bidder's Statement.

Investment decision

The information contained in this Bidder's Statement does not constitute financial product advice. This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Eumundi Shareholder. You should seek independent financial and taxation advice before making the decision whether or not to accept the Offer.

Forward looking statements

This Bidder's Statement may contain forward looking statements, which have not been based solely on historical facts, but are rather based on SEQ's current expectations about future events. Such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors many of which are beyond the control of SEQ. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement.

None of SEQ, its officers or any person named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any such statement.

The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Information on Eumundi

Eumundi is listed on ASX and is obliged to comply with the continuous disclosure requirements of ASX. Information on Eumundi may also be obtained from Eumundi's website at www.eumundigroup.com.au and the ASX website www.asx.com.au.

The information on Eumundi, Eumundi securities, and the Eumundi Group contained in this Bidder's

Statement has been prepared by SEQ using publicly available information as at the date of this Bidder's Statement. SEQ has not had the opportunity to independently verify the information about Eumundi contained in this Bidder's Statement. Eumundi has not verified any of the information relating to Eumundi in this Bidder's Statement. SEQ does not, to the maximum extent permitted by law, make any representation or warranty (express or implied), nor assume any responsibility, as to the accuracy or completeness of such information. The information on Eumundi in this Bidder's Statement should not be considered to be comprehensive.

Privacy collection statement

Personal information relating to your Eumundi Shares has been collected by SEQ in accordance with its rights under the Corporations Act. SEQ will share this information on a confidential basis with its advisers, service providers and regulators such as ASIC and the Australian Taxation Office when necessary for the purposes of the Offer. SEQ and its advisers and service providers will use the information solely for purposes relating to the Offer. You can contact the SEQ Transaction Information Line if you have any queries about the privacy practices of SEQ.

Notice to foreign shareholders

The distribution of this Bidder's Statement may in some countries be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of and observe those restrictions. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

Websites

Any website links in this Bidder's Statement are for reference purposes only. No information contained in, or otherwise accessible from, those websites form part of this Bidder's Statement.

Time

All references to time in this Bidder's Statement are to Sydney, unless otherwise stated.

Defined terms

A number of defined terms are used in this Bidder's Statement. The definitions are in section 10.

Currency

All references to \$ refer to Australian dollars, except where otherwise stated.

Charts and diagrams

All charts, graphs, maps and diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables in this Bidder's Statement is based on information available as at the date of this Bidder's Statement.

Effect of rounding

A number of amounts, percentages, prices, estimates and other figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, actual numbers may differ from those set out in this Bidder's Statement.

Further information

If you have any questions about the Offer or how to accept the Offer, you should call the SEQ Transaction Information Line on 1300 265 729 (calls within Australia) or +61 3 9938 4333 (calls outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney time). Calls to these numbers may be recorded.

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Key dates for the Offer

| | |
|--|---|
| Announcement Date | 30 October 2024 |
| Bidder's Statement lodged with ASIC | 6 November 2024 |
| Bidder's Statement served on Eumundi and provided to ASX | 11 November 2024 |
| Date of the Offer (Offer opens) | [•] |
| Offer scheduled to close (unless extended or withdrawn) | 7.00pm (Sydney time) on 4 March 2025 |

All dates following the date of the Offer are indicative only and, amongst other things, are subject to the time at which the conditions to the Scheme and the Offer (as applicable) have been satisfied or, if applicable, waived. Further details regarding the indicative timetable for the Scheme will be released by Eumundi in due course.

Overview of the Transaction

On 30 October 2024, Eumundi and SEQ announced that they had entered into an Implementation Deed in respect of SEQ's proposed acquisition of all Eumundi Shares at \$1.55 cash per Eumundi Share by way of an off-market takeover offer (**Takeover Offer** or **Offer**) and scheme of arrangement (**Scheme**) implemented in the alternative under a dual and concurrent process (together, the **Transaction**).

The table below summarises the key features of the Takeover Offer and the Scheme. If you accept the Takeover Offer, and the Scheme Meeting is held, you will still be able vote at the Scheme Meeting. The Eumundi directors have unanimously recommended that you both accept the Offer and vote in favour of the Scheme (subject to the qualifications set out in the table below).

| | Takeover Offer | Scheme |
|--|--|--|
| Consideration | \$1.55 cash per Eumundi Share | \$1.55 cash per Eumundi Share |
| Key conditions | <p>The Offer Conditions are set out in full in section 9.7 of this Bidder's Statement and include:</p> <ul style="list-style-type: none"> ▪ 90% minimum acceptance condition ▪ no Prescribed Occurrences ▪ receipt of any applicable Regulatory Approvals and third party consents and the absence of regulatory actions ▪ no material acquisitions, disposals or other events ▪ Scheme not approved by Eumundi Shareholders or the Court | <p>The conditions of the Scheme are set out in clause 3.1 of the Implementation Deed and include:</p> <ul style="list-style-type: none"> ▪ no Prescribed Occurrences ▪ receipt of any applicable Regulatory Approvals and third party consents and the absence of regulatory actions ▪ no material acquisitions, disposals or other events ▪ requisite majorities of Eumundi Shareholders (being more than 50% in number present and voting and at least 75% of votes cast) voting in favour of the Scheme ▪ Court approval |
| Eumundi's board unanimous recommendation | <p>ACCEPT the Offer</p> <p>in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable</p> | <p>VOTE IN FAVOUR of the Scheme</p> <p>in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Eumundi Shareholders</p> |

This Bidder's Statement sets out details of SEQ's Takeover Offer and the benefits which it provides to Eumundi Shareholders. A Scheme Booklet containing all relevant information on the Scheme, including the notice of the Scheme Meeting, is expected to be distributed by Eumundi to its shareholders early next calendar year.

You are strongly encouraged to read this Bidder's Statement as well as Eumundi's Target's Statement and Scheme Booklet (when issued) before deciding on how to deal with your Eumundi Shares.

Transaction structure

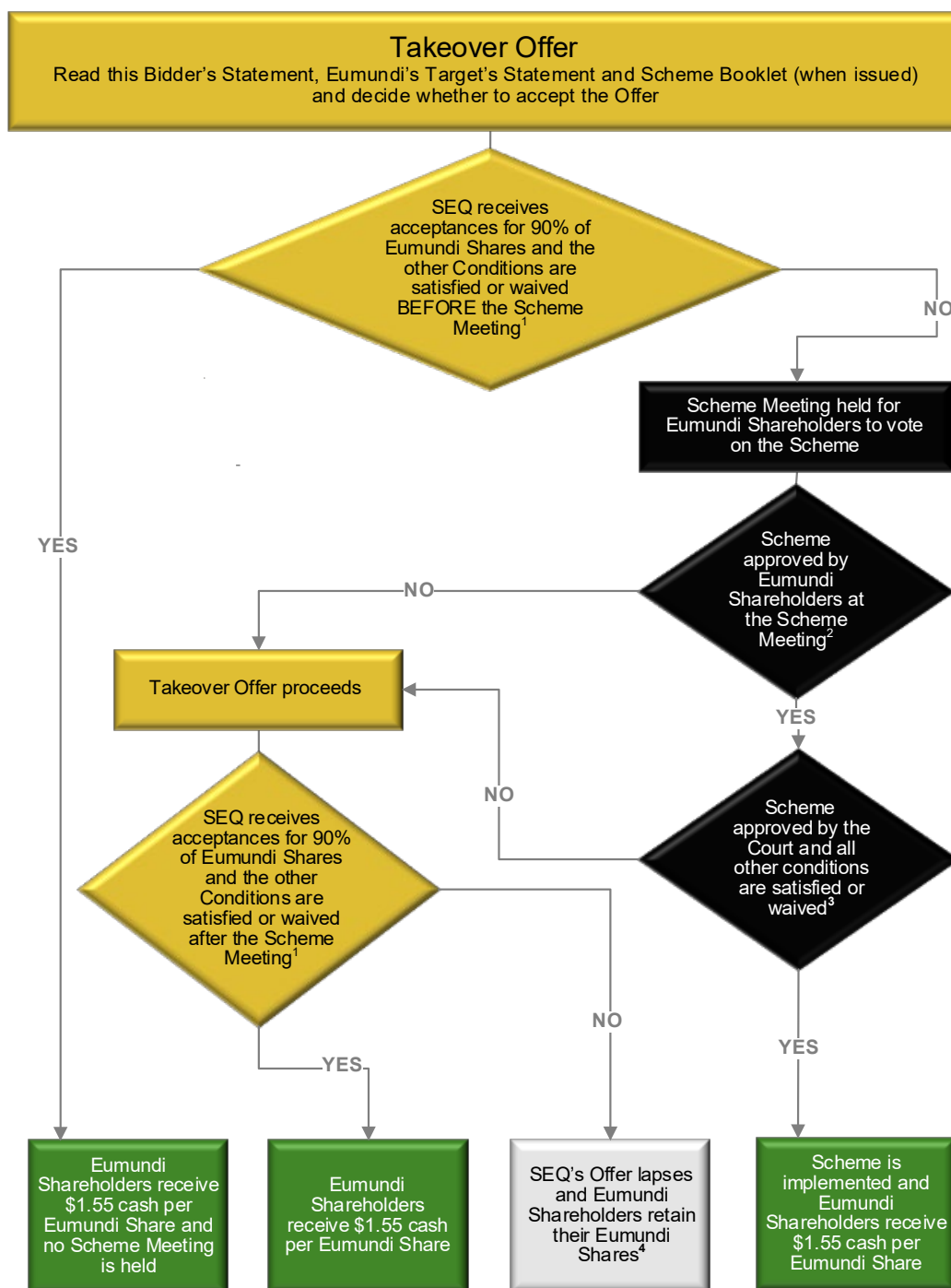


Diagram notes

¹ While SEQ has no current intention to waive any Conditions, it is open to SEQ to do so, at its discretion, in accordance with the Corporations Act.

² Requires approval by requisite majorities of Eumundi Shareholders, being a vote in favour of the Scheme by: (a) at least 75% of the total number of votes cast on the scheme resolution at the Scheme Meeting (in person or by proxy or corporate representative); and (b) over 50% of Eumundi Shareholders by number who vote (in person or by proxy or corporate representative) on the scheme resolution (unless the Court orders otherwise).

³ The conditions of the Scheme are set out in clause 3.1 of the Implementation Deed.

⁴ This outcome assumes that SEQ has not waived the 90% minimum acceptance Condition (or any other Condition). Whilst SEQ has no current intention to waive this Condition (or any other Condition), it is open to it to do so, at its discretion, in accordance with the Corporations Act. In that circumstance, Eumundi Shares held by Eumundi Shareholders who had accepted the Offer would be acquired by SEQ for \$1.55 cash for each of their Eumundi Shares, and the outcome described in section 1.7 may then apply.

How to accept the Offer

There are several ways to accept the Offer depending on how you hold your Eumundi Shares.

| | |
|----------------------------------|--|
| Issuer Sponsored Holdings | <p>If there is an "I" next to your holder number on the Acceptance Form, your Eumundi Shares are held on Eumundi's issuer sponsored sub-register.</p> <p>To accept the Offer, you must complete and sign the Acceptance Form and return it to the address indicated on the form before the Offer closes.</p> |
| CHESS Holdings | <p>If there is an "X" next to your holder number on the Acceptance Form, your Eumundi Shares are in a CHESS Holding.</p> <p>To accept the Offer either:</p> <ul style="list-style-type: none">▪ instruct your Controlling Participant (usually your broker) to accept the Offer on your behalf; or▪ complete and sign the Acceptance Form and return it to the address indicated on the form, <p>before the Offer closes.</p> |
| Participants | <p>If you are a Participant, you must initiate acceptance of the Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.</p> |

To validly accept the Offer for your Eumundi Shares, your acceptance must be received before 7.00pm (Sydney time) on 4 March 2025, unless the Offer Period is extended in accordance with the Corporations Act.

Full details on how to accept the Offer are set out in section 9.4.

Key contacts

SEQ Transaction information line

1300 265 729 (within Australia)

+61 3 9938 4333 (outside Australia)

between 8.30am and 5.00pm Monday to Friday,
excluding public holidays

Calls to these numbers may be recorded

Share registrar for the Offer

Computershare Investor Services Pty Limited

GPO Box 52

Melbourne Victoria 3001

Australia

Letter to Eumundi Shareholders

6 November 2024

Dear Eumundi Shareholder

I am pleased to present you with this attractive opportunity for you to realise significant value for all of your Eumundi Shares from SEQ Hospitality Group Pty Ltd (**SEQ**).

All cash unanimously recommended Transaction

On 30 October 2024 (**Announcement Date**), Eumundi and SEQ announced a proposal for SEQ to acquire all Eumundi Shares at \$1.55 cash per Eumundi Share by way of an off-market takeover offer (**Offer** or **Takeover Offer**) and scheme of arrangement (**Scheme**) to be implemented in the alternative under a dual and current process (together, the **Transaction**).

Each of the Offer and the Scheme, being transactions in the alternative but concurrently proposed, are being undertaken to ensure that, subject to the satisfaction or waiver of applicable conditions, Eumundi Shareholders are given the best chance to benefit from the \$1.55 price per Eumundi Share offered by SEQ.

This Bidder's Statement sets out details of SEQ's Offer and the benefits which it provides to Eumundi Shareholders. The full terms and Conditions of the Offer are set out in section 9 of this Bidder's Statement. Eumundi's Target's Statement in respect of the Offer will be dispatched to Eumundi Shareholders before the end of the calendar year. A Scheme Booklet containing the relevant information on the Scheme, including the notice of the Scheme Meeting, is expected to be distributed by Eumundi early next calendar year.

SEQ believes that the Offer delivers an attractive premium relative to historical trading prices in Eumundi Shares, certainty in value in the form of cash consideration and an additional source of liquidity for Eumundi Shareholders, without the need to incur brokerage costs that may otherwise be payable for any on-market sale.¹ By ACCEPTING the Offer, you will receive a simple and attractive cash exit from your investment in Eumundi.

Unanimous recommendation and acceptance intention of Eumundi's directors

Eumundi's directors have unanimously recommended that Eumundi Shareholders accept the Offer, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable.

Subject to those same qualifications, each Eumundi director who has a Relevant Interest in Eumundi Shares (which amounts to approximately 43.34% of Eumundi Shares in aggregate) has advised Eumundi's board that they intend to accept the Offer in respect of those Eumundi Shares.²

As at the date of this Bidder's Statement, SEQ is not aware of any competing proposal and there is no certainty that one will be made before the end of the Offer Period or that it will be superior to the Offer.

¹ If your Eumundi Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Eumundi Shares are registered in the name of a broker, bank custodian, or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

² Within the 'Acceptance Period' (as defined in the Implementation Deed). Refer to section 4.6 for details of Eumundi directors' Relevant Interests in Eumundi Shares.

Compelling offer to Eumundi Shareholders

The Offer represents an attractive premium over the historical market price of Eumundi Shares.

The Offer Price represents a premium of:³

- 23.0% to \$1.26, being the closing price of Eumundi Shares on 29 October 2024, the last trading day prior to the Announcement Date;
- 32.2% to the VWAP of Eumundi Shares for the 30 days prior to and including 29 October 2024, the last trading day prior to the Announcement Date, being \$1.17 per Eumundi Share; and
- 32.7% to the VWAP of Eumundi Shares for the 90 days prior to and including 29 October 2024, the last trading day prior to the Announcement Date, being \$1.17 per Eumundi Share.⁴

Additionally, the Offer is 100% cash and provides Eumundi Shareholders with a liquidity opportunity to sell all of their Eumundi Shares, without the need to pay brokerage fees (if your shares are registered in an Issuer Sponsored Holding in your name).⁵

The latest recorded sale price of Eumundi Shares on the ASX before the date on which this Bidder's Statement was lodged with ASIC was \$1.65.

Conditions to the Offer

The Offer is subject to the following Conditions:

- 90% minimum acceptance condition
- No Prescribed Occurrence for Eumundi
- No material acquisitions, disposals or other events occur in relation to Eumundi
- Receipt of any applicable Regulatory Approvals
- No regulatory action is taken which adversely affects the Offer
- Third party consents to the change in control of Eumundi with respect to material contracts
- The Scheme is not approved by Eumundi Shareholders or the Court

Full details of the Conditions are set out in section 9.7 of this Bidder's Statement.

Next steps

This Bidder's Statement sets out details of the Offer and the benefits which it provides to Eumundi Shareholders. I urge you to read it carefully, together with Eumundi's Target's Statement and Scheme Booklet (when issued) to inform your decision regarding the Transaction.

³ It is important to understand that as Eumundi Shares are not regularly traded, the intrinsic value of a Eumundi Share may vary materially from its previous closing prices and VWAPs. Additionally, the premia to the trading prices of Eumundi Shares that the Offer Price represents may not be an appropriate indicator of the premia of the Offer Price to the intrinsic value of a Eumundi Share.

⁴ All trading data referred to in this Bidder's Statement has been prepared by IRESS. IRESS is not required to consent, and has not consented, to the use of this trading data in this Bidder's Statement.

⁵ If your Eumundi Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Eumundi Shares are registered in the name of a broker, bank custodian, or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

If you desire certain liquidity for your Eumundi Shares, I encourage you to ACCEPT the Offer as soon as possible and in any event before the Offer Period closes at 7.00pm (Sydney time) on 4 March 2025 (unless extended in accordance with the Corporations Act).

To accept the Offer, you should follow the instructions set out in this Bidder's Statement.

If you have any queries about the Offer or require assistance with your acceptance, please call 1300 265 729 (callers in Australia) or +61 3 9938 4333 (callers outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney time).

We very much look forward to your acceptance of the Offer.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Martin Ward', with a stylized flourish above the name.

Martin Ward
Chairman
SEQ Hospitality Group Pty Ltd

Why you should ACCEPT the Offer

- 1** The Offer Price represents an attractive premium to Eumundi's historical trading prices
- 2** Eumundi's directors unanimously recommend the Offer, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable
- 3** Significant liquidity event for monetising your investment in Eumundi
- 4** 100% cash Offer delivers certain and immediate value for your Eumundi Shares
- 5** Eumundi's Share price may fall if the Offer lapses and the Scheme is not implemented
- 6** No alternative or competing control proposal has emerged for your Eumundi Shares since the Transaction was announced
- 7** You risk becoming a minority Eumundi Shareholder if neither the Offer nor the Scheme succeed

Further details on each of these reasons for why you should accept the Offer are set out in section 1 of this Bidder's Statement. You should read this Bidder's Statement and Eumundi's Target's Statement, together with the Scheme Booklet (once issued), in full before deciding whether or not to accept the Offer.

1. Why you should accept the Offer

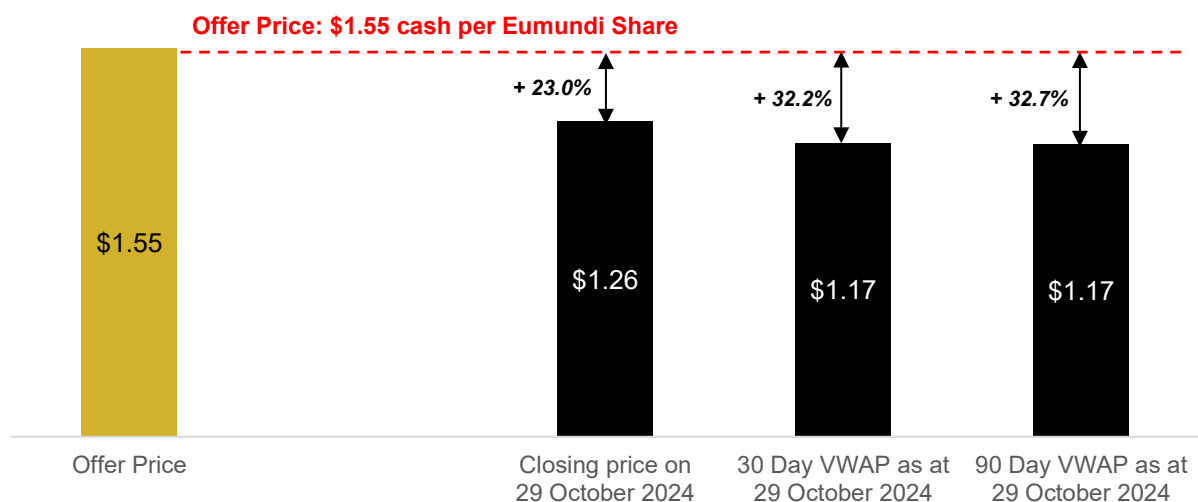
The Offer provides significant benefits to you as a Eumundi Shareholder. The key reasons why you should accept the Offer are as follows:

1.1 The Offer Price represents an attractive premium to Eumundi's historical trading prices

The Offer Price of \$1.55 cash for each Eumundi Share represents a premium of:⁶

- 23.0% to \$1.26, being the closing price of Eumundi Shares on 29 October 2024, the last trading day prior to the Announcement Date;
- 32.2% to the VWAP of Eumundi Shares for the 30 days prior to and including 29 October 2024, the last trading day prior to the Announcement Date, being \$1.17 per Eumundi Share; and
- 32.7% to the VWAP of Eumundi Shares for the 90 days prior to and including 29 October 2024, the last trading day prior to the Announcement Date, being \$1.17 per Eumundi Share.

The graph below shows the premium which the Offer Price represents relative to the described recent and historical Eumundi Share trading prices on the ASX:

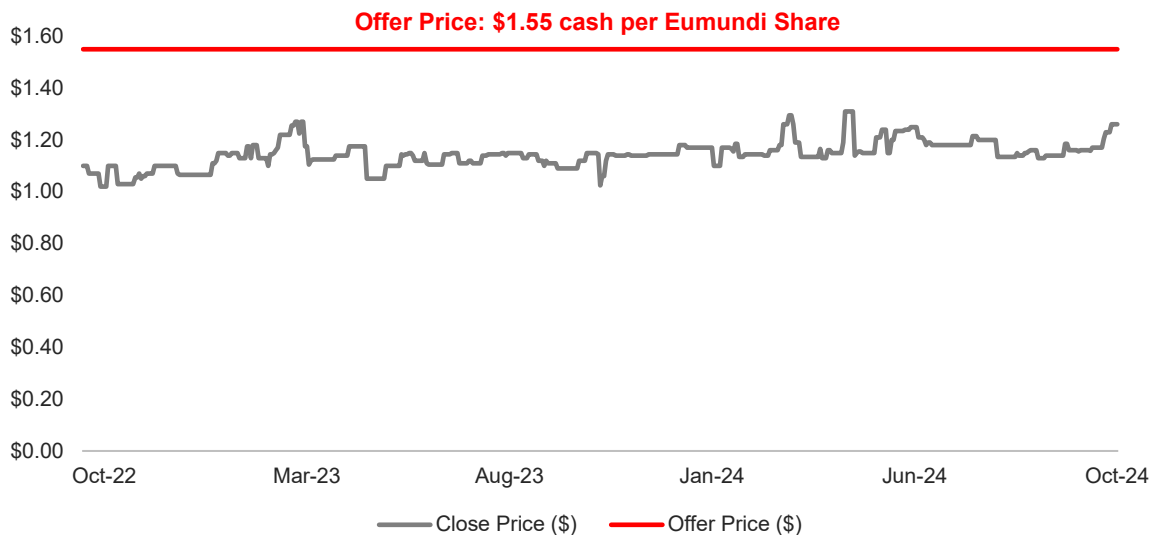


Source: Based on trading data prepared by IRESS

The Offer Price is also significantly higher than any closing price at which Eumundi Shares have traded in the 2 year period up to and including 29 October 2024 (being the last trading day prior to the Announcement Date), as shown in the chart on the following page.

⁶ It is important to understand that as Eumundi Shares are not regularly traded, the intrinsic value of a Eumundi Share may vary materially from its previous closing prices and VWAPs. Additionally, the premia to the trading prices of Eumundi Shares that the Offer Price represents may not be an appropriate indicator of the premia of the Offer Price to the intrinsic value of a Eumundi Share.

Historical closing prices of Eumundi Shares relative to the Offer Price



Source: Based on trading data prepared by IRESS

The latest recorded sale price of Eumundi Shares on the ASX before the date on which this Bidder's Statement was lodged with ASIC was \$1.65.

1.2 Eumundi's directors unanimously recommend the Offer, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable

Eumundi's directors have unanimously recommended that Eumundi Shareholders accept the Offer, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable.

Each Eumundi director who has a Relevant Interest in Eumundi Shares (which amounts to approximately 43.34% of Eumundi Shares in aggregate) has advised the Eumundi board that they intend to accept the Offer in respect of those Eumundi Shares, subject to the same qualifications.

1.3 Significant liquidity event for monetising your investment in Eumundi

The Offer provides an opportunity for Eumundi Shareholders to monetise their investment and obtain liquidity whilst realising an attractive premium on the historical share price.

The average daily trading volume of Eumundi Shares in the 12-month period up to and including 29 October 2024 (the last trading day prior to the Announcement Date) was 13,332 Eumundi Shares. On that basis, only 7.2% of Eumundi Shares on issue were traded in that 12-month period.

If you choose to retain your Eumundi Shares, you may face risks associated with poor liquidity leading to uncertainty as to the future monetisation of your investment.

1.4 100% cash consideration delivers certain and immediate value for your Eumundi Shares

The Offer by SEQ to acquire Eumundi Shares is for 100% cash consideration. This gives Eumundi Shareholders certainty about the value of the consideration being offered (subject to the Conditions being satisfied or waived (as applicable)).

You will not pay stamp duty on the disposal of your Eumundi Shares if you accept the Offer.

Further, if your Eumundi Shares are registered in an Issuer Sponsored Holding in your name, you will not incur any brokerage fees on the sale of your Eumundi Shares which you would be likely to otherwise incur if you sell Eumundi Shares on market.⁷

1.5 Eumundi's Share price may fall if the Offer lapses and the Scheme is not implemented

For the 6 month period prior to the Announcement Date, Eumundi's Share price traded between \$1.13 and \$1.26, closing at \$1.26 on 29 October 2024, the last trading day prior to the Announcement Date.

While there are many factors that might influence the market price of Eumundi Shares, there is a risk that Eumundi's Share price may trade at levels below the Offer Price, at least in the short term, if neither the Offer nor the Scheme succeeds and no other takeover offer is made for Eumundi at or above the Offer Price (although this is difficult to predict with any degree of certainty). As a result, Eumundi Shareholders who have not accepted the Offer may not have another opportunity to sell their Eumundi Shares for the Offer Price of \$1.55 per Eumundi Share.

1.6 No alternative or competing control proposal has emerged for your Eumundi Shares since the Transaction was announced

The Offer by SEQ is the only offer available to Eumundi Shareholders as at the date of this Bidder's Statement.

There has been opportunity for another bidder to make a superior or alternative offer. However, no other offer has emerged before or since SEQ's Transaction was announced on 30 October 2024.

Accepting the Offer now provides Eumundi Shareholders with certainty and an attractive premium over the historical trading price of Eumundi Shares, rather than waiting for a superior proposal or other alternative offer to emerge, which may never eventuate.

1.7 You may risk becoming a minority Eumundi Shareholder if neither the Offer nor the Scheme succeed

The Offer is conditional upon SEQ obtaining a Relevant Interest in at least 90% (by number) of the Eumundi Shares currently on issue. While SEQ has no current intention to waive this Condition, it is open to SEQ to do so at its discretion in accordance with the Corporations Act.

Should the Scheme not be implemented and SEQ elects to waive the 90% minimum acceptance Condition and gains a majority shareholding in Eumundi (but not be entitled to compulsorily acquire those Eumundi Shares which were not accepted into the Offer), those Eumundi Shareholders who do not accept the Offer will become minority Eumundi Shareholders with possibly less influence over the future direction and control of Eumundi.

SEQ will appoint nominees to the Eumundi board, comprising a majority of the Eumundi board, if its Relevant Interest in Eumundi Shares is greater than 50.1%. SEQ may, therefore, gain control of the Eumundi board and, in that case, SEQ (through its representatives on the board) will control the decisions and the future direction of Eumundi to the extent permissible by law and the Listing Rules.

Full details of SEQ's intentions for Eumundi as a partly owned company are set out in section 6.3.

⁷ If your Eumundi Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Eumundi Shares are registered in the name of a broker, bank custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

2. Frequently asked questions

This section provides summary answers to some of the key questions you may have about the Offer. It is not intended to be comprehensive and should be read in conjunction with the detailed information contained in other sections of this Bidder's Statement, including the full terms and conditions of the Offer contained in section 9.

You are strongly encouraged to read this Bidder's Statement, as well as Eumundi's Target's Statement (including the Independent Expert's Report) and Scheme Booklet (once issued) in full before deciding on how to deal with your Eumundi Shares.

| Question | Answer | Further information |
|--|---|-------------------------------|
| Overview of the Transaction | | |
| What is the Transaction? | <p>The Transaction is a proposal from SEQ to acquire all Eumundi Shares at \$1.55 per Eumundi Share by way of both an off-market takeover offer (Offer) and scheme of arrangement (Scheme) under a dual and concurrent process.</p> <p>The Offer is conditional on, among other things, SEQ acquiring a Relevant Interest in 90% of Eumundi Shares and the Scheme not becoming effective. If the Scheme proceeds, the Offer will lapse and SEQ will acquire all Eumundi Shares under the Scheme.</p> <p>This Bidder's Statement relates to the Offer. Further information in relation to the Scheme will be set out in the Scheme Booklet which will be prepared by Eumundi and distributed to Eumundi Shareholders early next calendar year.</p> | 'Overview of the Transaction' |
| Why has a dual process been proposed for the Transaction structure? | <p>Each of the Offer and the Scheme are proposed, being transactions in the alternative but concurrently proposed, to allow Eumundi Shareholders the best opportunity to receive the \$1.55 price per Eumundi Share offered by SEQ. While the Transaction is less common than a standalone takeover bid or scheme of arrangement, its structure has been designed to provide the best chance of success.</p> <p>Importantly, you can accept the Offer and vote in favour of the Scheme at the same time as the terms of each Transaction determine which of the Transactions will be implemented.</p> | 'Overview of the Transaction' |
| How do the Offer and the Scheme relate? | <p>If the Offer is or has been declared unconditional prior to the Scheme Meeting, the Scheme will not proceed.</p> <p>If the Offer remains conditional at the time of the Scheme Meeting:</p> <ul style="list-style-type: none"> and the Scheme is approved by the requisite majorities of Eumundi Shareholders and all other conditions of the Scheme have been satisfied or waived, the Scheme will be implemented and the Offer will lapse; and the Scheme is not implemented, your shareholding in Eumundi may nevertheless be acquired by SEQ if the Offer is subsequently declared unconditional. | 'Overview of the Transaction' |
| Who is SEQ? | SEQ is a special purpose vehicle incorporated for the purposes of the Transaction. SEQ and its holding company, SEQ Holdings, are part of the Fortitudo Group. | Section 3 |

| Question | Answer | Further information |
|---|--|---------------------|
| Who is the Fortitudo Group? | The Fortitudo Group is an independent hotel and liquor retail operator based in Southeast Queensland which owns and operates several popular venues, including the QA Hotel in New Farm and Treetops Tavern in Burleigh Waters, as well as 3 additional hotels and 17 bottle shops. | Section 3.2 |
| How is SEQ funding the Offer and Scheme consideration? | SEQ will fund the cash required to satisfy its payment obligations under the Offer or the Scheme (as applicable) using funds committed to it under the arrangements described in section 5.2. Neither the Offer nor the Scheme is subject to any financing condition. | Section 5 |
| Overview of the Offer | | |
| What is the Offer? | SEQ is offering to buy all of your Eumundi Shares by way of an off-market takeover bid. The Offer Price is \$1.55 per Eumundi Share that you hold. | Section 9 |
| What do Eumundi's directors recommend? | Eumundi's directors have unanimously recommended that Eumundi Shareholders ACCEPT the Offer, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable. Subject to those same qualifications, each Eumundi director who has a Relevant Interest in Eumundi Shares (which amounts to approximately 43.34% of Eumundi Shares in aggregate) has advised Eumundi's board that they intend to ACCEPT the Offer in respect of those Eumundi Shares. | Section 1.2 |
| What choices do I have as a Eumundi Shareholder in respect of the Offer? | As a Eumundi Shareholder, you have the following choices in respect of your Eumundi Shares: <ul style="list-style-type: none"> accept the Offer for all of the Eumundi Shares you hold (which is what the Eumundi directors unanimously recommend you do, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable); sell some or all of your Eumundi Shares on ASX (unless you have previously accepted the Offer for your Eumundi Shares). If you sell some of your Eumundi Shares you can accept the Offer for the balance of your Eumundi Shares; or do nothing. | |
| What are the tax consequences if I accept the Offer? | Please consult your financial, tax or other professional adviser on the tax implications of acceptance of the Offer. However, a general outline of the tax implications of accepting the Offer for Eumundi Shareholders is set out in section 7. | Section 7 |
| How do I accept the Offer? | See section 9.4 of this Bidder's Statement, as well as the instructions on the enclosed Acceptance Form. To be effective, your acceptance must be received before 7.00pm (Sydney time) on the Closing Date. | Section 9.4 |

| Question | Answer | Further information |
|--|--|-----------------------|
| Can I accept the Offer for part of my holding in Eumundi? | No. You may only accept the Offer for ALL of your Eumundi Shares at the time you accept. | Section 9.1(c) |
| What are the consequences of accepting the Offer now? | You will be entitled to payment of the Offer Price when the Offer becomes or is declared unconditional. However, unless withdrawal rights are available (see below), you will give up your right to sell your Eumundi Shares on ASX or otherwise deal with your Eumundi Shares. | Sections 9.6 to 9.15 |
| Can I withdraw my acceptance? | Under the terms of the Offer, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. | Sections 9.6 to 9.13 |
| What happens if I do not accept the Offer? | If you do not accept the Offer and the Scheme does not proceed, you will remain a Eumundi Shareholder unless SEQ becomes entitled to proceed to compulsory acquisition of Eumundi Shares under the Corporations Act. | Sections 8.9 and 8.10 |
| Can I be forced to sell my Eumundi Shares? | Only if SEQ becomes entitled to proceed to compulsory acquisition under the Corporations Act or the Scheme becomes effective. | Section 8.9 |
| Can I accept the Offer before the Scheme Meeting? | <p>Yes. Eumundi's directors have unanimously recommended that you accept the Offer and vote in favour of the Scheme, and each Eumundi director who has a Relevant Interest in Eumundi Shares (which amounts to approximately 43.34% of Eumundi Shares in aggregate) has advised Eumundi's board that they will do the same (in each case, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable).</p> <p>If you accept the Offer before the Scheme Meeting, you will still be able to vote your Eumundi Shares at the Scheme Meeting.</p> <p>Details of the Scheme Meeting will be included in the Scheme Booklet which is expected to be dispatched by Eumundi in the next calendar year.</p> | |
| When does the Offer close? | <p>The Offer is currently scheduled to close at 7.00pm (Sydney time) on 4 March 2025, but can be extended in certain circumstances.</p> <p>Unless the Offer is or has been declared unconditional (or withdrawn) prior to the Scheme Meeting, the Offer Period must not expire prior to the date that is 10 Business Days after the date of the Scheme Meeting. SEQ cannot extend the Offer Period beyond 6 months after the date of the Offer without Eumundi's prior written consent.</p> | Section 9.2 |
| Can SEQ extend the Offer Period? | <p>Yes, the Offer can be extended at SEQ's election or otherwise in accordance with the Corporations Act and the terms of the Offer.</p> <p>SEQ cannot extend the Offer Period beyond 6 months after the date of the Offer without Eumundi's prior written consent.</p> | Section 9.2 |

| Question | Answer | Further information |
|---|---|------------------------|
| If I accept the Offer, when will I receive payment? | <p>If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form and the Offer becomes unconditional, you will be paid the Offer Price on or before the earlier of:</p> <ul style="list-style-type: none"> ▪ 1 month after the Offer is validly accepted by you, or if the Offer is still subject to a Condition when accepted, 1 month after the Offer becomes unconditional (whichever is the later); and ▪ 21 days after the end of the Offer Period. | Sections 9.14 and 9.15 |
| What happens if the Eumundi board declares a dividend during the Offer Period? | <p>Pursuant to the terms of the Implementation Deed, the Eumundi board:</p> <ul style="list-style-type: none"> ▪ is entitled to declare an interim dividend of up to 2.4 cents per Eumundi Share (Interim Dividend). If declared, payment of that Interim Dividend will not reduce the Offer Price of \$1.55 per Eumundi Share; ▪ must not otherwise declare, pay or distribute a dividend other than the Interim Dividend during period commencing on the Announcement Date and ending on the end of the Offer Period and the date the Implementation Deed is terminated (whichever is the earlier), and to do so would breach a Condition of the Offer. | Section 8.2 and 9.7(c) |
| Will I need to pay brokerage or stamp duty if I accept the Offer? | <p>You will not pay stamp duty on the disposal of your Eumundi Shares if you accept the Offer.</p> <p>If your Eumundi Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to SEQ, you will not incur any brokerage in connection with your acceptance of the Offer.</p> <p>If your Eumundi Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Eumundi Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transaction fees or service charges in connection with acceptance of the Offer.</p> | Section 9.19 |
| What are the Conditions to the Offer? | <p>The Offer is subject to the Conditions set out in section 9.7, including:</p> <ul style="list-style-type: none"> ▪ a 90% minimum acceptance condition ▪ a condition regarding the absence of Prescribed Occurrences ▪ conditions regarding the receipt of any applicable Regulatory Approvals and third party consents and the absence of regulatory actions ▪ a condition regarding the absence of material acquisitions, disposals or other events ▪ the Scheme not becoming effective <p>Full details of the Conditions are set out in section 9.7 of this Bidder's Statement.</p> | Sections 9.7 to 9.11 |

| Question | Answer | Further information |
|---|--|----------------------|
| | Subject to the Corporations Act, SEQ may choose to waive any of the Conditions in accordance with the terms of the Offer set out in section 9 of this Bidder's Statement. | |
| What happens if the Conditions of the Offer are not satisfied or waived? | The Offer will lapse if the Conditions are not satisfied or waived by the end of the Offer Period (or in the case of the Condition in section 9.7(b) (No Prescribed Occurrences), before the end of the third business day after the end of the Offer Period). In this case, even if you have accepted the Offer your Eumundi Shares will not be acquired by SEQ and you will not be paid the Offer Price. | Sections 9.7 to 9.11 |
| What is this Bidder's Statement? | <p>This Bidder's Statement was prepared by SEQ for distribution to Eumundi Shareholders. It sets out the terms of the Offer, information relating to the Offer and the Offer Price you will receive if SEQ acquires your Eumundi Shares under the Offer.</p> <p>This Bidder's Statement is an important document. If you are in any doubt as to how to deal with this document, please consult your legal, financial or other professional adviser as soon as possible.</p> | |
| What is the Target's Statement? | Eumundi's Target's Statement will be prepared by Eumundi for distribution to Eumundi Shareholders before the end of the calendar year. It will set out Eumundi's response to SEQ's Offer, including the recommendation of Eumundi's directors. If the Independent Expert's Report is finalised within the relevant timeframes, a copy of that report will be sent with the Target's Statement. Otherwise, Eumundi will issue a supplementary Target's Statement once the Independent Expert's Report has been finalised. | |

Overview of the Scheme

| | |
|---|---|
| What is the Scheme? | <p>A scheme of arrangement is a statutory procedure under the Corporations Act that is commonly used to enable one company to acquire another company.</p> <p>The Scheme is a proposed acquisition by SEQ of Eumundi to be implemented by way of a scheme of arrangement between Eumundi and its shareholders under which all of the Eumundi Shares will be transferred to SEQ in exchange for \$1.55 cash per Eumundi Share (being the same amount as the Offer Price).</p> <p>The Scheme can only proceed if the requisite majorities of Eumundi Shareholders (being more than 50% in number present and voting and at least 75% of votes cast) vote in favour of the Scheme and all other conditions of the Scheme are satisfied or waived.</p> <p>All information relevant to the Scheme will be included in Eumundi's Scheme Booklet which is expected to be dispatched by Eumundi to its shareholders early next calendar year.</p> |
| What is the Scheme Booklet and when will I receive it? | The Scheme Booklet will be prepared by Eumundi for distribution to Eumundi Shareholders in the next calendar year. It will set out all information within the knowledge of Eumundi's directors that is material to the making of a decision as to whether or not to agree to the Scheme. |

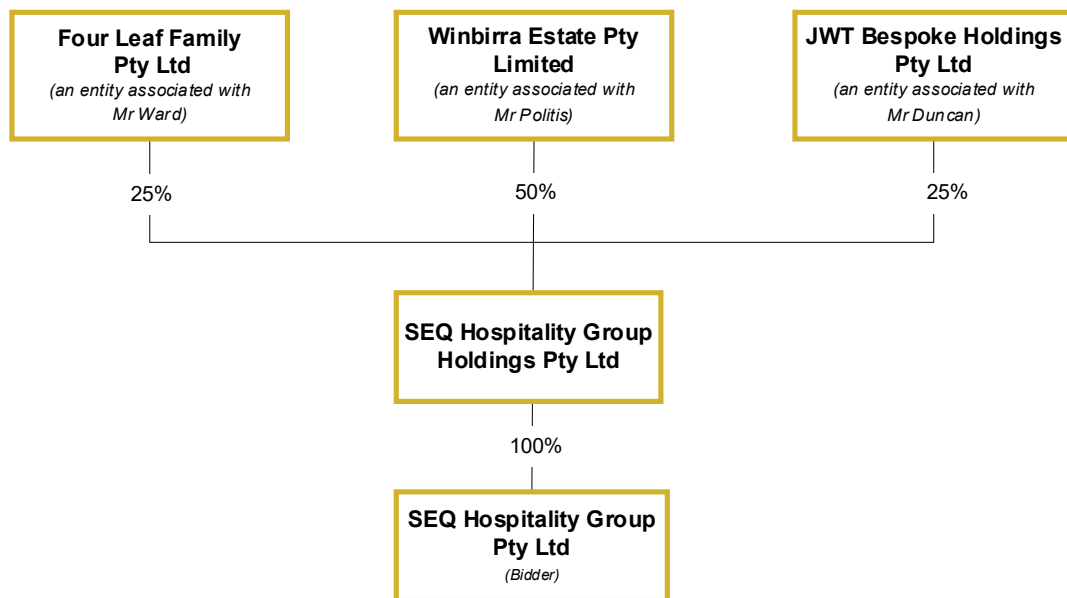
| Question | Answer | Further information |
|--|--|---------------------|
| Further information | | |
| Is there a number that I can call if I have further queries in relation to the Offer? | If you have any further queries in relation to the Offer, you can call the SEQ Transaction Information Line on 1300 265 729 (callers within Australia) or +61 3 9938 4333 (callers outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney time). Computershare has been engaged to man this line. Call to this number may be recorded. | |

3. Information on SEQ

3.1 SEQ and SEQ Holdings

The bidder under the Offer is SEQ Hospitality Group Pty Ltd (**SEQ**). SEQ is an Australian proprietary company that was incorporated on 27 September 2024, as a special purpose vehicle to acquire Eumundi Shares under the Transaction. It is a wholly owned subsidiary of SEQ Hospitality Group Holdings Pty Ltd (**SEQ Holdings**). SEQ Holdings is, in turn, owned by entities associated with each of the SEQ directors.

The below diagram sets out the structure of SEQ and SEQ Holdings as at the date of this Bidder's Statement.



SEQ and SEQ Holdings are a part of the Fortitudo Group.

3.2 The Fortitudo Group

The Fortitudo Group, an independent hotel and liquor retail operator based in Southeast Queensland, owns and operates several popular venues including:

- Boathouse Tavern in Coomera;
- QA Hotel in New Farm, Brisbane;
- Treetops Tavern in Burleigh Waters;
- The Ambassador of Redcliffe; and
- Trader Dukes in Kings Circle, Caboolture,

as well as 17 bottle shops.

Further information on the Fortitudo Group can be found at www.fortitudogroup.com.au.

3.3 Directors of SEQ

SEQ's directors, and a brief description of their qualifications and other directorships, are set out below.

(a) Martin Ward

Mr Ward's career started in hospitality with Allied Breweries as an area manager responsible for 15 large pubs in southeast England. In 1990, he joined Inchape PLC and relocated to the Middle East to operate within their liquor division in Bahrain. He became managing director of the Middle East liquor division in 1992 and then in 1994 was managing director of the Middle East and Asia Pacific region relocating to Singapore. In 1996, he became managing director of Inchcape Motors (Australia) and in 1998 was additionally appointed regional CEO and director Asia Pacific/Australasia.

From 2001 to 2005 Mr Ward was the CEO of Ford Motor Company's Sydney Retail Joint Venture. He joined Eagers Automotive Limited (ASX:APE) in July 2005, was CEO from 2006 to 2021 and remains as an advisor to the Eagers' board and CEO. Mr Ward is also a director of Australian Automotive Dealer Association Limited and non-executive director of Motorcycle Holdings Limited (ASX:MTO).

(b) Nicholas Politis

Mr Politis has been a non-executive director of Eagers Automotive Limited (ASX:APE) since May 2000. He is the executive chairman of the NGP Group of companies, and director of a substantial number of proprietary limited companies.

(c) Gregory Duncan

Mr Duncan is a director of advisory and investment firm JWT Bespoke Pty Ltd (2013 to present) and has been a non-executive director of Eagers Automotive Limited (ASX:APE) since 2019. He is the former owner and executive chairman of Trivett Automotive Group, Australia's largest prestige automotive business. Mr Duncan was also chairman of Cox Automotive Australia board of management (2016 to March 2021) and director of Automotive Holdings Group Ltd (2015 to 2019).

4. Information on Eumundi

4.1 Introduction

This section provides an overview of Eumundi, its principal activities and securities.

The information on Eumundi in this Bidder's Statement, including this section 4, has been prepared by SEQ using publicly available information and has not been independently verified. To the extent permitted by law, SEQ does not make any representation or warranty (express or implied), nor assume any responsibility, as to the accuracy or completeness of such information. The information on Eumundi in this Bidder's Statement should not be considered to be comprehensive.

Further information in relation to the Eumundi Group will be contained in Eumundi's Target's Statement and in the Scheme Booklet (once issued).

4.2 Overview of Eumundi and the Eumundi Group

Eumundi (ASX:EBG) is an Australian public company which was admitted to the official list of the ASX on 7 December 1989.

Eumundi is the holding company of the Eumundi Group, which consists of Eumundi and its 3 wholly-owned subsidiaries:

- Eumundi Group Hotels Pty Ltd;
- Eumundi Property Group Pty Ltd; and
- Airlie Beach Lagoon Hotel Pty Ltd.

4.3 Principal activities and assets

Eumundi's principal activities consist of the operation of 2 hotels and the holding of investment properties, predominantly in Queensland, namely:

(a) Hotels

- *Ashmore Tavern*, located in Brisbane, Queensland
- *Aspley Central Tavern*, located in Brisbane, Queensland

(b) Investment properties

- *The Plough Inn*, located in Southbank Parklands, Brisbane, Queensland
- *Court House Hotel*, located in Murwillumbah, New South Wales
- *Aspley Shopping Centres*,⁸ located in Brisbane, Queensland

Further information about the Eumundi Group and its business is available on Eumundi's website www.eumundigroup.com.au.

⁸ Eumundi has informed SEQ that the Aspley Arcade Shopping Village is held as an investment property. The Aspley Shopping Centre is held as land and buildings.

4.4 Financial information on the Eumundi Group

Eumundi's last published annual financial statements are for the financial year ended 30 June 2024, as lodged with the ASX on 26 August 2024 (**2024 Financial Report**). A copy of Eumundi's 2024 Financial Report is available on the ASX website (www.asx.com.au).

SEQ is not aware of any changes to Eumundi's financial position since the release of the 2024 Financial Report, other than from announcements made by Eumundi to the ASX up to the date prior to the date of this Bidder's Statement.

Being a company listed on the ASX, Eumundi is subject to periodic and continuous disclosure requirements under the Corporations Act and Listing Rules. For information regarding the financial position of Eumundi and its affairs, you should refer to the full range of information that has been disclosed by Eumundi pursuant to those obligations.

4.5 Directors of Eumundi

- Joseph Michael Ganim – Non-executive chairman
- Gilbert De Luca – Non-executive director
- Murray Raymond Boyte – Non-executive director

4.6 Interests of Eumundi's directors in Eumundi Shares

As at the date of this Bidder's Statement, Eumundi's directors have disclosed the following Relevant Interests in Eumundi Shares:

| Director | No of Eumundi Shares | % of all Eumundi Shares on issue |
|----------------------|----------------------|----------------------------------|
| Joseph Michael Ganim | 13,021,572 | 26.16% |
| Gilbert De Luca | 8,548,118 | 17.18% |

Mr Ganim and Mr De Luca have each informed Eumundi's board that they intend to accept the Offer in respect of all Eumundi Shares in which they have a Relevant Interest in (representing approximately 43.34% of Eumundi Shares on issue in aggregate) in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Offer is fair and reasonable.

4.7 Eumundi securities on issue

As at the date of this Bidder's Statement, there are 49,767,770 Eumundi Shares on issue. Eumundi Shares are quoted on ASX under the ticker code EBG.

4.8 Substantial shareholders

Details of current substantial shareholdings, based on Eumundi's 2024 Financial Report, notices lodged with ASX and information provided by Eumundi to SEQ, as at the date of this Bidder's Statement, are set out in the table below.

| Shareholder | No of Eumundi Shares | % of all Eumundi Shares on issue |
|-----------------------------------|----------------------|----------------------------------|
| Joseph Michael Ganim ¹ | 13,021,572 | 26.16% |
| Peter Milton Ganim ² | 10,834,791 | 21.77% |
| Paul Calile Ganim ³ | 11,825,726 | 23.76% |

| Shareholder | No of Eumundi Shares | % of all Eumundi Shares on issue |
|---|----------------------|----------------------------------|
| Gilbert De Luca ⁴ | 8,548,118 | 17.18% |
| SCMS Pty Ltd atf SJ Shoobridge Superannuation Fund ⁵ | 9,000,052 | 18.08% |
| Robert Darius Fraser | 3,579,305 | 7.19% |
| Gansons Pty Ltd | 3,323,650 | 6.68% |
| Ganbros Pty Ltd | 3,137,739 | 6.30% |
| Ganboys Pty Ltd | 3,094,304 | 6.22% |
| Agpro Pty Ltd | 2,746,496 | 5.52% |

¹ includes Eumundi Shares held by Agpro Pty Ltd, Ganbros Pty Ltd, Ganboys Pty Ltd and Gansons Pty Ltd.

² includes Eumundi Shares held by Peter Milton Ganim and Paul Calile Ganim (as trustee for Peter Ganim Superannuation), Ganbros Pty Ltd, Ganboys Pty Ltd and Gansons Pty Ltd.

³ includes Eumundi Shares held by Paul Calile Ganim, Paul Calile Ganim and Alison Elizabeth Ganim as trustee for Paul Ganim Superannuation, Peter Milton Ganim and Paul Calile Ganim (as trustee for Peter Ganim Superannuation), Ganbros Pty Ltd, Ganboys Pty Ltd and Gansons Pty Ltd.

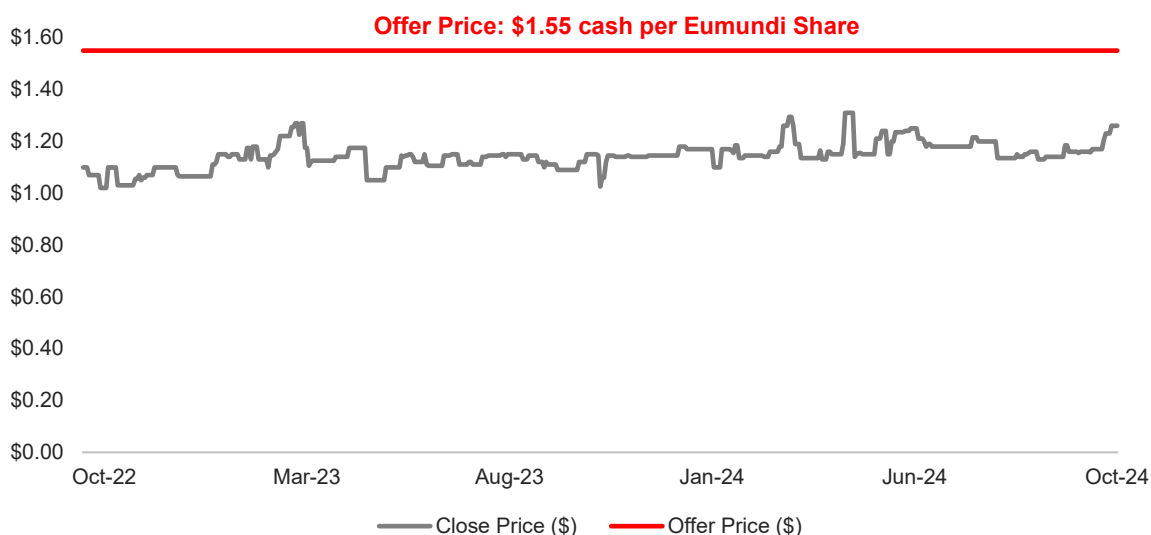
⁴ includes Eumundi Shares held by De Luca Group Superannuation Pty Ltd.

⁵ as disclosed in the substantial holder notice lodged by SCMS Pty Ltd with Eumundi and ASX on 1 November 2024.

4.9 Share price performance of Eumundi on the ASX

The latest recorded sale price of Eumundi Shares on the ASX before the date on which this Bidder's Statement was lodged with ASIC was \$1.65.

The following chart shows the last sale price of Eumundi Shares on the ASX in the 24 months prior to the Announcement Date:



Source: Based on trading data prepared by IRESS.

4.10 Publicly available information about the Eumundi Group

Eumundi is listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as an ASX listed company, Eumundi is subject to the Listing Rules which require continuous disclosure of any information Eumundi has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

In addition, Eumundi is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Eumundi may be obtained from, or inspected at, an ASIC office.

Information on Eumundi (including copies of its financial statements) may also be obtained from Eumundi's website at www.eumundigroup.com.au and the ASX website www.asx.com.au.

5. Funding

5.1 Total cash consideration

SEQ's Offer is a 100% cash offer and the Offer Price is \$1.55 per Eumundi Share.

The maximum amount of cash that SEQ would be required to pay under the Offer for all Eumundi Shares on issue as at the date of this Bidder's Statement, being 49,767,770 Eumundi Shares, is \$77,140,043.50 (**Maximum Consideration Amount**).

5.2 Source of funding

SEQ will fund the Maximum Consideration Amount using cash committed to it under funding commitment deeds (each a **Funding Deed**) entered into with each of the following entities (each a **funding party**):

| Funding party | Funding commitment |
|------------------------------|---------------------------|
| Four Leaf Family Pty Ltd | \$12,500,000 |
| JWT Bespoke Holdings Pty Ltd | \$12,500,000 |
| Winbirra Estate Pty Limited | \$52,500,000 |

Under the terms of the Funding Deeds, each funding party has:

- (a) irrevocably and unconditionally undertaken to provide, or procure the provision of, the amount set out against its name in the table above (through any combination of equity subscription and loan arrangement) to SEQ (which amounts in aggregate exceed the Maximum Consideration Amount); and
- (b) represented and warranted to SEQ that it has an unrestricted right and authority to cash reserves which are sufficient to enable it to comply with its obligations under its Funding Deed.

SEQ's right to receive payment under the Funding Deeds is not subject to any conditions precedent and no demand for repayment of funds provided to SEQ may be made during the period in which SEQ has an outstanding obligation to make payment under the Offer.

5.3 Sufficiency of funding

Having regard to the matters set out in this section 5, SEQ is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to pay the consideration required for the acquisition of Eumundi Shares pursuant to the Offer and to satisfy its obligations under the Offer.

The Offer is not subject to any financing conditions.

6. SEQ's intentions

6.1 Introduction

This section 6 sets out SEQ's intentions in relation to:

- the continuation of Eumundi's business;
- any major changes to be made to Eumundi's business, including any redeployment of the fixed assets of Eumundi;
- the future employment of the present employees of Eumundi.

SEQ has reviewed publicly available information concerning Eumundi as at the date of this Bidder's Statement, has had limited discussions with Eumundi, and undertaken limited due diligence in relation to the Eumundi Group and its business (see section 8.16).

SEQ does not currently have sufficient information on the business or operations of Eumundi to allow it to make any final decisions on the matters discussed in this section 6. Final decisions on these matters will only be reached in the light of all material facts and circumstances (including the commercial, operational, financial and taxation implications of any decision) at the relevant time. Accordingly, the statements set out in this section 6 are statements of SEQ's current intentions only and may change as new information becomes available or as circumstances require.

6.2 Intentions upon acquisition of 90% or more of Eumundi Shares

Set out below are SEQ's current intentions if it acquires a Relevant Interest in 90% or more of Eumundi Shares and is, therefore, entitled to compulsorily acquire all outstanding Eumundi Shares after the Offer.

(a) Compulsory acquisition

If SEQ becomes entitled to so, SEQ intends to exercise its rights of compulsory acquisition in respect of any outstanding Eumundi Shares in accordance with the Corporations Act.

(b) Delisting

SEQ intends to arrange for Eumundi to be removed from the official list of ASX.

(c) Operational and strategic review

Following completion of the compulsory acquisition process, SEQ intends to undertake a detailed and broad-based review of Eumundi's assets, strategy and operations in the light of the more detailed information then available to it. SEQ's current expectation is that the review will focus on:

- Eumundi's asset portfolio (e.g. the geographic spread of those assets, with particular regard to those not located in the southeast corner of Queensland) with a view to the potential disposal of some assets;
- integration of management operating systems, administrative procedures, systems and reporting lines, the intention being to bring these into line with the Fortitudo Group's current operations, standards and practises and to optimise operating costs;
- review of management and operations;
- potential synergies and cost savings, including overheads, ASX listing costs, insurances, professional advisory fees and other synergistic operational costs;

- Eumundi's current financing arrangements and future funding requirements to determine the optimal capital structure. Eumundi's need for additional capital, either in the form of debt or equity will be assessed, including the Fortitudo Group's ability to provide Eumundi with such capital; and
- external commercial relationships with service providers (e.g. alcohol and inventory supply arrangements).

The outcome of this review may result in changes to the structure of the operating businesses, including changes to the way the businesses are managed or operated, changes to the number of employees and the possible divestment of assets or businesses.

(d) Business integration

SEQ intends to centralise certain of Eumundi's corporate functions (such as the company secretarial, financial management and information technology functions) in order to eliminate duplication and reduce those costs where possible. Other similar functions within the Fortitudo Group and Eumundi will be reviewed and either totally merged where relevant or continue to trade under current arrangements. In addition, some functions of Eumundi's head office may no longer be necessary if Eumundi is removed from the ASX following the conclusion of the Offer.

(e) Board composition

SEQ intends to replace all the members of the Eumundi board and the members of the boards of Eumundi's subsidiaries with nominees of SEQ. Replacement board members have not yet been identified by SEQ and their identity will depend on the circumstances at the relevant time, including the approval of those persons by the Office of Liquor and Gaming Regulation where appropriate or desirable.

(f) Impact on management and employees

After the Offer Period, and as part of the general operational review described above, it is possible that job losses may occur associated with redundant functions such as, but not limited to, the activities associated with maintenance of an ASX listing and certain senior executive offices. The incidence, extent and timing of such job losses cannot be predicted in advance and will depend on the outcome of the strategic review.

If redundancies do occur, the Fortitudo Group may seek to find new roles for such employees. If that is not feasible, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements.

(g) Senior management terms of employment

It is intended that the terms of employment of the members of the senior management team who remain with Eumundi after completion of the Offer will remain substantially the same as their existing employment terms.

(h) Eumundi's constitution

SEQ intends to amend Eumundi's constitution to reflect its status as a wholly-owned subsidiary of SEQ and will seek to convert Eumundi from a public company to a proprietary company.

(i) Consolidated tax group

Eumundi and its wholly owned subsidiaries will become members of the consolidated tax group of which SEQ Hospitality Group Holdings Pty Ltd is the head company and Eumundi and each of its wholly owned subsidiaries will enter into, or become parties to, the tax sharing agreement and tax funding agreement in place in relation to that consolidated tax group.

6.3 Intentions upon acquisition of less than 90% but more than 50.1% of Eumundi Shares

Set out below are SEQ's intentions if SEQ does not become entitled to compulsorily acquire all outstanding Eumundi Shares and, consequently, Eumundi is a controlled entity of SEQ but only partly owned by SEQ (i.e. where SEQ has elected to waive the 90% minimum acceptance Condition and at the end of the Offer Period, SEQ holds less than 90% but more than 50.1% of Eumundi Shares).

The Offer is conditional upon SEQ obtaining a Relevant Interest in at least 90% (by number) of the Eumundi Shares currently on issue. While SEQ has no current intention to waive this Condition (or any other Condition), it is open to SEQ to do so at its discretion, in accordance with the Corporations Act. Should SEQ waive the 90% minimum acceptance Condition, SEQ may nevertheless gain sufficient acceptances to be able to consolidate Eumundi within SEQ for financial reporting purposes. This could only occur if SEQ considered itself to have control of sufficient Eumundi Shares to exercise control over the management and operations of Eumundi.

(a) Operational and strategic review

Should SEQ acquire control of Eumundi, it intends to ask the Eumundi board to undertake a detailed review of Eumundi's assets, strategy and operations consistent with that outlined above in section 6.2(c). However, as a result of Eumundi not being a wholly-owned subsidiary of SEQ, SEQ's ability to implement changes to Eumundi's operations will be limited and it is unlikely that the full potential benefits will be realised.

(b) ASX listing

SEQ may (pending the receipt of legal, taxation and financial advice in light of its post-Offer holding of Eumundi Shares), in certain circumstances, where liquidity and the Listing Rules permit, seek to have Eumundi removed from the official list of ASX.

ASX guidance indicates that ASX would approve an application for Eumundi to be removed from the official list of ASX, without the need for shareholder approval, if:⁹

- at the end of the Offer, SEQ (and its related bodies corporate) own or control at least 75% of the Eumundi Shares and the Offer has remained open for at least 2 weeks after SEQ (and its related bodies corporate) attained ownership or control of at least 75% of the Eumundi Shares;
- the number of Eumundi Shareholders (other than SEQ and its related bodies corporate) having holdings with a value of at least \$500 is fewer than 150;
- SEQ applies for removal from the official list no later than 1 month after the close of the Offer; and
- the delisting from the official list does not take effect until at least 3 months after Eumundi gives notice to all remaining shareholders of the delisting date.

In addition, ASX guidance indicates that it may approve an application for Eumundi to be removed from the official list of ASX with Eumundi Shareholder approval and, where such removal is sought later than 12 months after the close of the Offer, SEQ would generally be entitled to vote on the resolution approving the removal.

SEQ may also consider (or ask the Eumundi board to consider) taking further actions following the Offer as may be permitted by the Corporations Act, the Listing Rules and Eumundi's constitution, to manage the resultant spread of Eumundi Shareholders and liquidity of Eumundi Shares, including, without limitation, considering the use of a sale facility for unmarketable parcels held by Eumundi Shareholders.

⁹ see section 2.10 of ASX Guidance Note 33 — Removal of Entities from the ASX Official List for further details.

If Eumundi continues to be listed on ASX, Eumundi Shareholders who do not accept the Offer should be aware that the liquidity of Eumundi Shares may be materially diminished given the reduced free float of Eumundi Shares.

(c) Board composition

SEQ intends, subject to the Corporations Act and Eumundi's constitution, to appoint its nominees to the Eumundi board. If its Relevant Interest in Eumundi Shares is greater than 50.1%, SEQ's nominees would constitute a majority of the Eumundi board. SEQ would seek to achieve this by making additional appointments to the Eumundi board and/or replacing existing Eumundi directors with its nominees. Candidates to be appointed or replaced in this way have not yet been identified by SEQ and their identity will depend on circumstances at the relevant time, including the approval of those persons by the Office of Liquor and Gaming Regulation where appropriate or desirable.

(d) Intentions for management and employees

It is SEQ's intention to retain the management personnel of Eumundi in roles appropriate to their skills, expertise, performance and strategic fit.

SEQ intends to continue the employment of Eumundi's present employees in accordance with their current terms of employment.

(e) Dividend policy

The payment of a dividend by Eumundi would be at the discretion of the entire Eumundi board and will be a function of a number of factors, including (but not limited to) the general business and financial conditions, the operating results and capital expenditure requirements of Eumundi, future funding requirements (including potential acquisition opportunities), capital management initiatives, taxation considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by Eumundi, and any other factors the Eumundi board may consider relevant.

SEQ may seek to review (through its nominees on the Eumundi board) the dividend policy of Eumundi having regard to any capital funding and ongoing operational requirements of Eumundi on the one hand and the appropriateness of paying dividends to shareholders on the other.

(f) Further acquisitions of Eumundi Shares

SEQ may acquire further Eumundi Shares in a manner consistent with the Corporations Act.

(g) Compulsory acquisition

It is possible that, even if SEQ is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act (see section 8.9), it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act (see section 8.10), for example, as a result of acquisitions of Eumundi Shares in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act. If so, it intends to exercise those rights.

6.4 Intentions upon acquisition of less than 50% of Eumundi Shares

This section 6.4 describes SEQ's current intentions if Eumundi does not become a controlled entity of SEQ. In those circumstances:

- SEQ intends to seek to obtain representation on the Eumundi board;
- SEQ does not expect to be in a position to give effect to the intentions set out in section 6.3 but will use its best endeavours to encourage the Eumundi board to give effect to those intentions to the extent they remain appropriate; and

- SEQ intends to continue to hold any stake in Eumundi with a view to maximising returns for its investment (which may include SEQ acquiring additional Eumundi Shares, to the extent permitted by law).

6.5 Intentions generally

Subject to the matters described in this section 6 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of Eumundi operations, it is the current intention of SEQ, on the basis of the facts and information concerning Eumundi that are known to it and the existing circumstances affecting the assets and operations of Eumundi at the date of this Bidder's Statement:

- to continue the business of Eumundi in substantially the same manner as it is presently conducted;
- not make any major changes to the business of Eumundi or the deployment of Eumundi's assets; and
- to continue the employment of a vast majority of Eumundi employees.

6.6 Limitations on intentions

The intentions and statements of future conduct set out in this section 6 must be read as being subject to:

- Eumundi's constitution, the law (including the Corporations Act) and the Listing Rules, including, in particular, the requirements of the Corporations Act and the Listing Rules in relation to conflicts of interest and 'related party' transactions given that, if SEQ obtains control of Eumundi but does not acquire all of the Eumundi Shares, it will be treated as a related party of Eumundi for these purposes;
- the outcome of reviews referred to in this section 6; and
- the legal obligation of the Eumundi directors at the time, including any nominees of SEQ, to act in good faith in the best interest of Eumundi and for proper purposes and to have regard to the interests of all Eumundi Shareholders.

To the extent that Eumundi is not a wholly-owned subsidiary of SEQ and there are minority Eumundi Shareholders, SEQ intends to ensure that the candidates for the Eumundi board nominated by SEQ act, at all times, in accordance with their fiduciary duties and that all requisite shareholder approvals and other legal requirements are complied with in pursuing any of the intentions outlined above.

The requirement to have regard to those fiduciary duties in the context of a partly owned company and the possible requirements of minority shareholder approval may prevent the particular objective being achieved.

7. Australian tax considerations

7.1 Introduction

The following is a general outline of the Australian tax consequences that may apply for certain Eumundi Shareholders who dispose of their Eumundi Shares by accepting the Offer.

It does not take into account the specific circumstances of any particular Eumundi Shareholder. Accordingly, Eumundi Shareholders should not rely on this general outline in deciding whether or not to accept the Offer. Eumundi Shareholders should consult their own independent tax advisor regarding the tax consequences of accepting the Offer to take into account their particular circumstances.

This outline reflects the Australian tax law and practice as at the date of this Bidder's Statement. This general outline does not take into account or anticipate changes in the law after the date of this Bidder's Statement, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

This general outline does not apply to all Eumundi Shareholders. For example, it does not apply to Eumundi Shareholders that:

- (a) hold their Eumundi Shares on revenue account (for example, as trading stock, in the course of carrying on a business or for the purposes of re-sale at a profit);
- (b) are exempt from Australian tax;
- (c) are subject to the application of the taxation of financial arrangements rules included in Division 230 of the Tax Law;
- (d) acquired their Eumundi Shares under an employee share or option scheme or otherwise acquired their Eumundi Shares in respect of employment or services provided by them;
- (e) obtained rollover relief in connection with acquiring their Eumundi Shares;
- (f) acquired their Eumundi Shares by exercising an option;
- (g) hold, or have held, their Eumundi Shares through a permanent establishment outside their country of tax residence;
- (h) are, or have been, temporary residents of Australia for the purposes of the Tax Law; or
- (i) have not been resident in the same country for tax purposes throughout the period they have owned their Eumundi Shares; or
- (j) have their Eumundi Shares compulsorily acquired under Part 6A.1 of the Corporations Act.

If a Eumundi Shareholder is a trustee, this outline also does not consider the tax consequences for the underlying beneficiaries.

Such Eumundi Shareholders should consult their own independent tax adviser regarding the tax consequences of accepting the Offer to take into account their particular circumstances.

The tax consequences for a Eumundi Shareholder disposing of their Eumundi Shares may depend, in part, upon whether they are an individual or an entity (e.g. a company, the trustee of a trust or a complying superannuation fund). Unless otherwise indicated, this outline applies to Eumundi Shareholders who are Australian tax resident individuals.

Eumundi Shareholders that are not residents of Australia for the purposes of the Tax Law should seek their own independent professional advice regarding the tax consequences under the laws of their country of residence, as well as under Australian law, in relation to the Offer.

7.2 Capital gain or loss on disposal

Outlined below is a guide to calculating the capital gain or capital loss on the disposal of Eumundi Shares by accepting the Offer. Foreign Eumundi Shareholders should refer to the section entitled "Foreign Eumundi Shareholders".

Guide for calculating the capital gain or loss on the disposal of Eumundi Shares

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| CGT event | The disposal of a Eumundi Share by a Eumundi Shareholder by accepting the Offer will give rise to a CGT event. The time of the CGT event should be the later of the time the Eumundi Shareholder accepts the Offer. |
| Capital gain | If the capital proceeds received by a Eumundi Shareholder from the disposal of a Eumundi Share exceeds the share's cost base, a capital gain may arise. |
| Capital loss | <p>If the capital proceeds received by a Eumundi Shareholder from the disposal of a Eumundi Share is less than the share's reduced cost base, a capital loss may arise.</p> <p>A capital loss may be used to offset a capital gain made in the same income year, and a net capital loss (see section below entitled "Amounts included in assessable income") may be carried forward to offset future capital gains. However, a capital loss cannot be used to reduce the other assessable income of a Eumundi Shareholder.</p> |
| Pre-CGT shares | If a Eumundi Shareholder acquired a Eumundi Share (which would have been by electing rollover) before 20 September 1985, a capital gain or capital loss that the Eumundi Shareholder makes may be disregarded. |
| Capital proceeds | The capital proceeds for a Eumundi Share should equal the Offer Price. |
| Cost base or reduced cost base | <p>The cost base of a Eumundi Shareholder's Eumundi Share should generally include the cost of acquisition plus any incidental costs of acquisition and disposal (e.g. brokerage and stamp duty, and certain other costs such as professional advisers' fees, to the extent not otherwise deductible).</p> <p>If a Eumundi Shareholder acquired a Eumundi Share at or before 11:45am on 21 September 1999, it may be possible to index expenditure incurred at or before that time in working out the cost base (but not the reduced cost base). The CGT discount will not be available if a Eumundi Shareholder uses a cost base that has been calculated with reference to indexation.</p> <p>Certain amounts are excluded from, or may reduce, the "reduced cost base" for the purposes of calculating a capital loss.</p> |
| Amounts included in assessable income | <p>Capital gains and capital losses of a taxpayer from all sources are aggregated each income year, together with any available unapplied net capital loss from prior years, to determine if the taxpayer made a net capital gain or a net capital loss.</p> <p>Any net capital gain for the income year is included in assessable income.</p> <p>Net capital losses may not be deducted against other assessable income for income tax purposes, but may be carried forward to offset against capital gains derived in future income years. Specific loss rules apply to Eumundi Shareholders that are companies and trusts. These rules may, among other things, limit the ability to offset or obtain capital losses in a current or future income year. These loss rules are complex. Companies and trustees should seek their own independent professional advice as to how these rules apply to them and their beneficiaries, having regard to their own particular circumstances.</p> |

Guide for calculating the capital gain or loss on the disposal of Eumundi Shares

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| CGT discount | <p>The CGT discount may apply to a Eumundi Shareholder's net capital gain. A Eumundi Shareholder may be eligible to apply the CGT discount to their net capital gain to the extent that, broadly speaking:</p> <ul style="list-style-type: none">▪ the net capital gain (after first offsetting any available capital losses) includes a capital gain from the disposal of a Eumundi Share they acquired (for the purposes of the Tax Law) at least 12 months (excluding the date of acquisition and the date of the CGT event) prior to the time of the CGT event (for the purposes of the Tax Law);▪ they are an individual, a trust, or a complying superannuation entity; and▪ if they acquired a Eumundi Share on or before 11:45 am on 21 September 1999, they did not use a cost base that has been calculated with reference to indexation. <p>Broadly, individuals and trusts may be entitled to a CGT discount of 50% (i.e. only 50% of their net capital gain may be included in assessable income) while complying superannuation entities may be entitled to a CGT discount of 33⅓%.</p> <p>The CGT discount is not available to a company.</p> |
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| Foreign Eumundi Shareholders | <p>Foreign Eumundi Shareholders may disregard the whole of the capital gain or capital loss they make on the disposal of a Eumundi Share if, broadly speaking:</p> <ul style="list-style-type: none">▪ they are not a resident of Australia for the purposes of the Tax Law and have not at any time used the Eumundi Share in carrying on business through an Australian permanent establishment; and▪ they (together with any associates for the purposes of the Tax Law) do not hold 10% or more of Eumundi Shares at the time they dispose (for the purposes of the Tax Law) their Eumundi Shares, and have not held 10% or more of Eumundi Shares throughout a 12 month period during the 24 months preceding the disposal of their Eumundi Shares. <p>Foreign Eumundi Shareholders that have held 10% or more of Eumundi Shares, either alone or together with their associates (for the purposes of the Tax Law), should obtain specific advice on the application of the Australian CGT rules to any gain or loss that arises on disposal.</p> <p>Foreign Eumundi Shareholders should also obtain specific advice on the application of the laws of their country of residence and any Double Tax Treaty between their country of residence and Australia in determining the tax consequences of the disposal of their Eumundi Shares.</p> |
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7.3 Foreign resident CGT withholding obligations

A 12.5% non-final withholding tax obligation applies to the purchaser of certain Australian real property and related interests where the property is acquired from a foreign resident vendor and certain other conditions are met that are satisfied in the current instance.

SEQ will not, however, be required to withhold if:

- a Eumundi Shareholder provides a declaration that it is an Australian resident and withholding tax is not required on the acquisition of the Eumundi Shares; and
- SEQ does not believe this declaration to be false.

This declaration can be provided within the Acceptance Form.

If a Eumundi Shareholder is a foreign resident, SEQ may be required to withhold if a foreign Eumundi Shareholder (together with any associates for the purposes of the Tax Law) holds 10% or more of

Eumundi Shares at the time they dispose (for the purposes of the Tax Law) their Eumundi Shares. The foreign resident may claim a credit for any withholding amount taken from the sale proceeds.

Foreign Eumundi Shareholders should obtain specific advice on the application of the laws of their country of residence and any Double Tax Treaty between their country of residence and Australia in determining the tax consequences of the disposal of their Eumundi Shares.

There is a Bill which proposes amendments to the Tax Law to increase the foreign resident capital gains withholding rate from 12.5% to 15%. These amendments are expected to apply, if the Bill is passed, from 1 July 2025.

7.4 Stamp duty

No stamp duty will be payable by any Eumundi Shareholder on the disposal of Eumundi Shares to SEQ. SEQ, as the transferee/acquirer of those Eumundi Shares, will be the party who will be liable for any stamp duty that is payable in respect of the Offer.

7.5 GST

A Eumundi Shareholder will not be liable to pay GST on the consideration received in respect of a disposal of their Eumundi Shares.

8. Additional information

8.1 Date for determining holders of Eumundi Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of subsection 633(1) is the Register Date.

8.2 Implementation Deed

On 30 October 2024, SEQ and Eumundi entered into the Implementation Deed in relation to the Transaction. The Implementation Deed sets out the agreed terms on which SEQ has made the Offer, and the obligations of both SEQ and Eumundi in relation to the Offer and the Scheme.

In addition, Eumundi has agreed to certain exclusivity arrangements until the earlier of the date on which the Implementation Deed is validly terminated and the date that is 6 months after the date of the Offer or such other date agreed in writing between the parties (**Exclusivity Period**). The Implementation Deed contains no shop, no talk and no due diligence restrictions on Eumundi during the Exclusivity Period (to the extent that complying with these restrictions does not involve a breach of the Eumundi directors' fiduciary duties).

The Implementation Deed also confers a matching right to SEQ, under which Eumundi must provide notice to SEQ of a Competing Proposal, and allow SEQ the right to counteroffer.

A break fee of \$771,400 (being approximately 1% of the value of the consideration offered under the Transaction) is payable by Eumundi to SEQ in certain circumstances, including:

- (a) one or more Eumundi directors changes their recommendation of the Transaction other than where:
 - (i) the Independent Expert concludes that the Scheme is not in the best interests of Eumundi Shareholders; or
 - (ii) the Independent Expert's conclusion in the Independent Expert's Report is other than that the Offer is fair and reasonable,except where the reason for that conclusion is as a result of a Competing Proposal;
- (b) a Competing Proposal is announced during the Exclusivity Period and, within 6 months after the date of such announcement, the Competing Proposal results in a third party obtaining control of Eumundi or acquiring (either alone or in aggregate) a legal, beneficial or economic interest in, or control of, 50.1% or more of the Eumundi Shares;
- (c) SEQ has terminated the Implementation Deed due to a material breach by Eumundi.

SEQ has agreed to pay Eumundi the same break fee (being \$771,400) if Eumundi has terminated the Implementation Deed due to a material breach by SEQ prior to the occurrence of any event which would require Eumundi to pay the break fee to SEQ.

The Implementation Deed also includes certain 'ordinary course of business' obligations on Eumundi, including a restriction on the payment or declaration of any dividends (other than the Interim Dividend) between the Announcement Date and the end of the Offer Period or the date the Implementation Deed is terminated (whichever is the earlier).

A copy of the Implementation Deed was attached in full to Eumundi's ASX announcement dated 30 October 2024 titled 'Implementation Deed – updated'.

8.3 SEQ's interests in Eumundi Shares

As at the date of this Bidder's Statement, neither SEQ nor any of its Associates has a Relevant Interest in Eumundi Shares or Voting Power in Eumundi.

As at the date of the Offer, neither SEQ nor any of its Associates has a Relevant Interest in Eumundi Shares or Voting Power in Eumundi.

8.4 Consideration provided for Eumundi Shares during the previous 4 months

Neither SEQ nor any of its Associates provided, or agreed to provide, any form of consideration for Eumundi Shares under a purchase or agreement in the 4 months before the date of the Offer, other than pursuant to the terms of the Implementation Deed.

8.5 No collateral benefits

Except as referred to elsewhere in this Bidder's Statement, neither SEQ nor any of its Associates has, during the period of 4 months before the date of this Bidder's Statement, given or offered or agreed to give, a benefit to another person that was likely to induce the other person, or an associate of that person, to:

- (a) accept the Offer; or
- (b) dispose of Eumundi Shares,

which benefit is not offered to all Eumundi Shareholders under the Offer.

During the period from the date of this Bidder's Statement to the date before the date of the Offer, neither SEQ nor any its Associate has given, or offered or agreed to give, a benefit to another person that was likely to induce the other person, or an associate of that person, to:

- (c) accept the Offer; or
- (d) dispose of Eumundi Shares,

which benefit is not offered to all Eumundi Shareholders under the Offer.

8.6 No escalation agreements

Neither SEQ nor any Associate of SEQ has entered into an escalation agreement that is prohibited by section 622 of the Corporations Act.

8.7 Agreements or arrangements with Eumundi directors

Except as referred to above or elsewhere in this Bidder's Statement, there are no agreements or arrangements made between SEQ with the directors or senior management of Eumundi in connection with the Offer.

8.8 Interests of SEQ directors in contracts entered into by Eumundi

No SEQ director has any interest in any contract entered into by Eumundi.

8.9 Post-bid compulsory acquisition provisions

If SEQ becomes entitled to compulsorily acquire any Eumundi Shares under section 661A of the Corporations Act, SEQ will give notices under section 661B of the Corporations Act to compulsorily acquire all outstanding Eumundi Shares at the Offer Price.

SEQ will be entitled to compulsorily acquire Eumundi Shares under section 661A of the Corporations Act if, during or at the end of the Offer Period:

- (a) SEQ and its Associates have Relevant Interests in at least 90% (by number) of Eumundi Shares; and
- (b) SEQ and its Associates have acquired at least 75% (by number) of the Eumundi Shares that SEQ offered to acquire under the Offer.

Holders of the Eumundi Shares covered by a compulsory acquisition notice under section 661B of the Corporations Act may apply to the court for an order that their shares not be compulsorily acquired. The court may only make such an order if it is satisfied that the consideration is not fair value for the securities.

8.10 General compulsory acquisition provisions

SEQ will be able to compulsorily acquire all outstanding Eumundi Shares under section 664A of the Corporations Act if SEQ:

- (a) holds (either alone or with a related body corporate) full beneficial interests in at least 90% of Eumundi Shares (by number);
- (b) lodges a compulsory acquisition notice with ASIC in accordance with section 664C(2) of the Corporations Act within 6 months of achieving that 90% holding and despatches the notice to Eumundi Shareholders within specified time periods; and
- (c) obtains the report of an expert stating whether, in the expert's opinion, the terms proposed in the notice give fair value for the Eumundi Shares concerned.

Eumundi Shareholders whose shares are covered by the compulsory acquisition notice are entitled to object to the acquisition by signing an objection form and returning it to SEQ. If Eumundi Shareholders holding 10% or more by value of Eumundi Shares covered by the notice object, SEQ will need court approval before the acquisition can proceed. If SEQ makes such an application for court approval of a compulsory acquisition under Part 6A.2 of the Corporations Act, the court must approve the application if SEQ establishes that the terms set out in the notice give a fair value for the Eumundi Shares.

8.11 Institutional acceptance facility

As at the date of this Bidder's Statement, SEQ has not made a decision as to whether to introduce an institutional acceptance facility in connection with the Offer. However, SEQ reserves the right to introduce such a facility.

8.12 Regulatory Approvals and relief

Except as disclosed in this Bidder's Statement, so far as SEQ is aware, there are no Regulatory Approvals or other relief that SEQ needs to obtain before acquiring Eumundi Shares under the Offer.

8.13 Consents

The following persons have given and have not, before the date of this Bidder's Statement, withdrawn, their consent to being named in this Bidder's Statement in the form and context in which their name appears:

- (a) Clayton Utz to being named as legal adviser to SEQ in relation to the Offer;
- (b) Morgans Corporate Limited to being named as financial adviser to SEQ in relation to the Offer; and
- (c) Computershare Investor Services Pty Limited to being named as SEQ's share registry in relation to the Offer.

Each Eumundi director has given and has not, before the date of this Bidder's Statement, withdrawn, their consent to being named in this Bidder's Statement and to the inclusion of each statement made, or which is based off a statement made, by them.

None of the above persons or entities has caused or authorised the issue of this Bidder's Statement, makes or purports to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than as set out above.

This Bidder's Statement also includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge), during the bid period, please contact the SEQ Transaction Information Line on 1300 265 729 (callers within Australia) or +61 3 9938 4333 (callers outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney time). Copies of the relevant documents, or parts therefore, will be provided within 2 Business Days of the request.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72 (ASIC Instrument 2016/72)*, this Bidder's Statement may include or be accompanied by certain statements which:

- fairly represent what purports to be a statement by an official person; or
- are a correct and fair copy of, or extract from, what purports to be a public official document or a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by ASIC Instrument 2016/72, this Bidder's Statement contains security price trading data sourced from IRESS without its consent.

8.14 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

8.15 Consent to early despatch

The directors of Eumundi have consented to SEQ sending this Bidder's Statement to Eumundi Shareholders earlier than would otherwise be permitted under the Corporations Act.

8.16 Due diligence

SEQ was given access to limited financial and operational information concerning the Eumundi Group which has not been disclosed generally to Eumundi Shareholders. All of this information was reviewed over a short timeframe and was very limited due to confidentiality constraints. This information allowed SEQ to confirm information which has been publicly disclosed by Eumundi.

None of the information concerning the Eumundi Group to which SEQ was given access was, in the opinion of SEQ, of such a nature or quality that, if the information was generally available, a reasonable person would expect the information to have a material effect on the price or value of Eumundi Shares or, except as disclosed in this Bidder's Statement, would otherwise be material to the decision by a Eumundi Shareholder whether or not to accept the Offer.

8.17 Material contracts of Eumundi

The Condition set out in section 9.7(f) of this Bidder's Statement requires Eumundi to receive a copy of each consent or waiver required under any material contract to which Eumundi or another member of the Eumundi Group is party which may be triggered by or exercised in response to, or as a result of, the announcement or implementation of the Transaction.

SEQ has been informed by Eumundi that there is a change of control clause in Eumundi's finance facility agreement with its bankers, a supply and services agreement with a supplier and a lease between a member of the Eumundi Group (as tenant) and its landlord of a bottle shop. SEQ has not, however, undertaken a review of those documents, or the terms of their relevant provisions, prior to the date of this Bidder's Statement.

8.18 No other material information

There is no other information which:

- (a) is material to the making of the decision by a person to whom an Offer is made whether or not to accept an Offer;
- (b) is known to SEQ; and
- (c) has not previously been disclosed to Eumundi Shareholders, other than as disclosed in this Bidder's Statement.

9. Terms and Conditions of the Offer

9.1 Offer

- (a) SEQ offers to acquire all of your Eumundi Shares on the terms of, and subject to the conditions set out in, this section 9.
- (b) The consideration under the Offer is a cash payment of \$1.55 for each Eumundi Share you hold.
- (c) Subject to section 9.1(g), you may accept the Offer only in respect of all of your Eumundi Shares.
- (d) By accepting this Offer, you undertake to transfer to SEQ not only the Eumundi Shares to which the Offer relates, but also all Rights attached to those Eumundi Shares (see section 9.3).
- (e) The Offer is made to each holder of Eumundi Shares registered in Eumundi's register of shareholders on the Register Date and extends to:
 - (i) any Eumundi Shares that are issued during the period from the Register Date to the end of the Offer Period due to the conversion of, vesting of, or exercise of rights conferred by, securities that are on issue as at the Register Date; and
 - (ii) each person who becomes registered, or entitled to be registered, as the holder of any Eumundi Shares during the Offer Period.
- (f) If, at the time the Offer is made to you, or at any time during the period from the Register Date to the end of the Offer Period and before you accept the Offer, another person is, or is entitled to be, registered as the holder of some or all of your Eumundi Shares to which the Offer relates, then:
 - (i) a corresponding offer on the same terms and conditions as the Offer will be deemed to have been made to that other person in respect of those Eumundi Shares;
 - (ii) a corresponding offer on the same terms and conditions as the Offer will be deemed to have been made to you in respect of any other Eumundi Shares you hold to which the Offer relates; and
 - (iii) the Offer is deemed to have been withdrawn immediately after making those corresponding offers.
- (g) If, at any time during the Offer Period, you are registered or entitled to be registered as the holder of one or more parcels of Eumundi Shares as a trustee or nominee for, or otherwise on account of, another person, a separate and distinct offer is deemed to have been made in relation to each of those parcels and any parcel you hold in your own right. You may accept 2 or more such deemed separate corresponding offers at the same time as if they were a single offer for each distinct portion of Eumundi Shares. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. Please call the SEQ Transaction Information Line on 1300 265 729 (callers within Australia) or +61 3 9938 4333 (callers outside Australia), Monday to Friday between 8.30am and 5.00pm (Sydney time) if you require additional copies of this Bidder's Statement or the Acceptance Form for the purposes of complying with this procedure.
- (h) If your Eumundi Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

- (i) The Offer is dated [●].

9.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of the Offer and ending at 7.00pm (Sydney time) on the later of 4 March 2025 and any date to which the Offer Period is extended in accordance with the Corporations Act.
- (b) Subject to section 9.2(c), SEQ expressly reserves its right under section 650C of the Corporations Act, exercisable in its sole discretion, to extend the period during which the Offer remains open for acceptance.
- (c) SEQ may not extend the Offer Period beyond the End Date without the prior written consent of Eumundi.
- (d) Unless the Offer is or has been declared unconditional prior to the Scheme Meeting, the Offer Period must not expire prior to the date that is 10 Business Days after the date of the Scheme Meeting.
- (e) If, within the last 7 days of the Offer Period:
 - (i) the Offer is varied to improve the consideration offered; or
 - (ii) SEQ's Voting Power in Eumundi increases to more than 50%,

then, in either case, the Offer Period will be automatically extended in accordance with section 624(2) of the Corporations Act, so that it ends 14 days after the relevant event (subject to any further permitted extension).

9.3 Rights

- (a) SEQ will be entitled to all Rights (being those accruing after the Announcement Date) in respect of Eumundi Shares which it acquires under the Offer.
- (b) If SEQ becomes entitled to any Rights in respect of your Eumundi Shares on your acceptance of the Offer, you must give SEQ all documents that SEQ needs to give SEQ title to those Rights. If you do not give those documents to SEQ, or if you have received or become entitled to the benefit of those Rights before SEQ provides the consideration to you, SEQ will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by SEQ) of those Rights (excluding the value of any franking credit). If SEQ does not, or cannot, make such a deduction, you must pay such value or amount to SEQ.

9.4 How to accept the Offer

(a) General

Subject to section 9.1(g) and 9.1(h), you may only accept the Offer for all of your Eumundi Shares.

The method by which you can accept the Offer will depend on whether your Eumundi Shares are in an Issuer Sponsored Holding or in a CHESS Holding.

Your Eumundi Shares will be in an Issuer Sponsored Holding if they are sponsored directly by Eumundi as issuer. Your Eumundi Shares will be in a CHESS Holding if they are sponsored by a Controlling Participant (usually your broker) or if you are a Participant. The enclosed Acceptance Form indicates whether you have an Issuer Sponsored Holding (indicated by an "I" next to your holder number on the Acceptance Form) or a CHESS Holding (indicated by an "X" next to your holder number on the Acceptance Form).

(b) Eumundi Shares held in your name in an Issuer Sponsored Holding

If any of your Eumundi Shares are in an Issuer Sponsored Holding (indicated by an "I" next to your holder number on the Acceptance Form), to accept the Offer in respect of those Eumundi Shares you must:

- (i) complete and sign the enclosed Acceptance Form in accordance with the terms of the Offer and the instructions on the form; and
- (ii) ensure that the Acceptance Form (including any other documents required by the terms of the Offer and the instructions on the Acceptance Form) is sent so that it is received before the expiry of the Offer Period at the address shown on the Acceptance Form.

Mailing and delivery details

A reply paid envelope has been enclosed with this Bidder's Statement to enable Eumundi Shareholders with Australian addresses to return their completed Acceptance Form. Overseas Eumundi Shareholders should return their Acceptance Form by airmail. The method chosen to deliver the Acceptance Form and other documents is at the risk of each accepting Eumundi Shareholder.

(c) Eumundi Shares held in your name in a CHESS Holding

If any of your Eumundi Shares are in a CHESS Holding (indicated by an "X" next to your holder number on the Acceptance Form), to accept the Offer in respect of those Eumundi Shares:

- (i) if you are not a Participant, you must instruct your Controlling Participant (usually your broker) to initiate acceptance of the Offer on your behalf in accordance with the ASX Settlement Operating Rules before the expiry of the Offer Period; or
- (ii) if you are a Participant, you must initiate acceptance of the Offer in accordance with the ASX Settlement Operating Rules before the expiry of the Offer Period.

Alternatively, you may authorise SEQ to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf. To effect acceptance of the Offer in this manner you must complete, sign and send the Acceptance Form (including any other documents required by the terms of the Offer and the instructions on the Acceptance Form) in respect of your Eumundi Shares which are in a CHESS Holding in accordance with the instructions on the Acceptance Form. You must ensure that the Acceptance Form is received by SEQ in time for SEQ to give instructions to your Controlling Participant and your Controlling Participant to carry out those instructions before the expiry of the Offer Period. You will be taken to have completed acceptance of the Offer when your Controlling Participant initiates acceptance of the Offer in respect of your Eumundi Shares in accordance with the ASX Settlement Operating Rules.

(d) Eumundi Shares in respect of which you are entitled to be registered as holder

To accept the Offer for Eumundi Shares that are not held in your name, but in respect of which you are entitled to be registered as holder, you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any other documents required by the terms of the Offer and the instructions on the Acceptance Form) is sent so that it is received before the expiry of the Offer Period at the address shown on the Acceptance Form.

(e) Acceptance Form and other documents

The personalised Acceptance Form which accompanies this Bidder's Statement forms part of the Offer. The requirements on the Acceptance Form must be observed in accepting the Offer.

The postage of the Acceptance Form and other documents is at your own risk.

(f) Power of attorney, deceased estate

When accepting the Offer you must also forward for inspection:

- (i) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; or
- (ii) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Eumundi Shareholder, the relevant grant of probate, letters of administration or certificates of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) of the Corporations Act.

If the Acceptance Form is executed under power of attorney, the attorney declares by executing the Acceptance Form that the attorney has no notice of revocation of the power of attorney.

(g) When acceptance of the Offer is complete

Subject to sections 9.4(a) to 9.4(f), acceptance of the Offer is complete once either:

- (i) in relation to holdings which are not CHESS Holdings, the completed Acceptance Form (including any other documents required by the terms of the Offer and the instructions on the Acceptance Form) has been received at the address specified in the Acceptance Form have been met; or
- (ii) in relation to CHESS Holdings, acceptance has been carried out in accordance with the ASX Settlement Operating Rules.

9.5 Validity of acceptances

- (a) Subject to this section 9.5, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in 9.4.
- (b) SEQ will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. SEQ is not required to communicate with you prior to making its determination as to any of the matters referred to in this section 9.5 or any determination to waive any requirement for a valid acceptance of the Offer in respect of any of your Eumundi Shares. The determination of such matters by SEQ will be final and binding on all parties.
- (c) SEQ may, in its sole discretion, at any time, waive any requirement for a valid acceptance of the Offer in respect of any of your Eumundi Shares. Without limiting the foregoing:
 - (i) except in relation to any of your Eumundi Shares in a CHESS Holding, SEQ may treat the receipt by it of an executed Acceptance Form as a valid acceptance of the Offer even though it does not receive any other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other acceptance requirements; and

- (ii) where the requirements for a valid acceptance of the Offer have been complied with for only some of your Eumundi Shares, SEQ may deem your acceptance of the Offer complete in respect of all or none of your Eumundi Shares.
- (d) SEQ will provide the consideration to you in accordance with sections 9.14 and 9.15 with respect to any of your Eumundi Shares in relation to which SEQ has determined to waive any requirement for a valid acceptance of the Offer.

9.6 Effect of acceptance

- (a) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw your Eumundi Shares from the Offer or otherwise dispose of your Eumundi Shares, except as follows:
 - (i) if, at the end of the Offer Period (or in the case of the Condition in section 9.7(b) (No Prescribed Occurrences), at the end of the third Business Day after the end of the Offer Period), the Conditions in section 9.7 have not all been satisfied or waived, the Offer will automatically terminate and your Eumundi Shares will be returned to you; or
 - (ii) if the Offer Period is extended for more than 1 month and the obligations of SEQ to pay the consideration are postponed for more than 1 month and, at the time, the Offer is subject to 1 or more of the Conditions in section 9.7, you may be able to withdraw your acceptance and your Eumundi Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) By signing and returning the Acceptance Form, or otherwise accepting the Offer in accordance with sections 9.4 and 9.5, you will, or will be deemed to have:
 - (i) irrevocably accepted the Offer (and any variation of it) for all of your Eumundi Shares and irrevocably agreed, subject to the Conditions of the Offer being fulfilled or freed, to transfer (or consented to the transfer in accordance with the ASX Settlement Operating Rules) all your Eumundi Shares to SEQ (regardless of the number of Eumundi Shares specified in the Acceptance Form or other acceptance);
 - (ii) irrevocably authorised SEQ (and any director, secretary or nominee of SEQ) to complete or alter the Acceptance Form on your behalf by inserting correct details of your Eumundi Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary or desirable by SEQ to make it an effective acceptance of the Offer or to enable the transfer of all of your Eumundi Shares to SEQ to be registered;
 - (iii) if you signed the Acceptance Form in respect of any of your Eumundi Shares in a CHESS Holding, irrevocably authorised SEQ (or any director, secretary or agent of SEQ) to:
 - 1) instruct your Controlling Participant to initiate acceptance of the Offer in respect of all such Eumundi Shares in accordance with the ASX Settlement Operating Rules; and
 - 2) give to your Controlling Participant on your behalf any other instructions in relation to your Eumundi Shares, as determined by SEQ acting in its own interest as a beneficial owner and intended registered holder of those Eumundi Shares,

and SEQ (and any director, secretary or agent of SEQ) will be so authorised even though at the time of such transfer it has not paid the Offer Price due to you under the Offer;

- (iv) represented and warranted to SEQ, as a fundamental condition of the contract resulting from your acceptance that, both at the time of acceptance of the Offer and at the time the transfer of your Eumundi Shares (including any Rights) to SEQ is registered, that:
- 1) all of your Eumundi Shares are and will be free from all Encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise);
 - 2) you have full power, capacity and authority to accept the Offer and to sell and transfer the legal and beneficial ownership in your Eumundi Shares (including any Rights) to SEQ;
 - 3) you have paid to Eumundi all amounts which at the time of acceptance have fallen due for payment to Eumundi in respect of your Eumundi Shares; and
 - 4) unless you have notified SEQ in accordance with section 9.1(g) your Eumundi Shares do not consist of several parcels of Eumundi Shares;
- (v) agreed with SEQ that you will execute all such instruments as SEQ may require for the purposes of vesting in it all Rights attaching to or arising from your Eumundi Shares;
- (vi) with effect from the date that any contract resulting from your acceptance of the Offer becomes unconditional, irrevocably appointed SEQ (and any director, secretary or nominee of SEQ) severally from time to time as your attorney, agent and proxy (such power of attorney, being coupled with an interest, being irrevocable) in your name and on your behalf, to:
- 1) do all things which you could lawfully do concerning your Eumundi Shares or in exercise of any right derived from the holding of your Eumundi Shares, including powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of Eumundi in respect of your Eumundi Shares and to request Eumundi to register in the name of SEQ or its nominee, your Eumundi Shares, as appropriate, with full power of substitution;
 - 2) execute all documents, forms and notices (including an instrument appointing one of SEQ's directors, secretaries or officers as a proxy in respect of any or all of your Eumundi Shares and any application to Eumundi for a replacement share certificate in respect of any share certificate which has been lost or destroyed for your Eumundi Shares) and resolutions relating to your Eumundi Shares, and generally to exercise all powers and rights which you have as a registered holder of your Eumundi Shares; and
 - 3) receive from Eumundi or any other party, and retain, any share certificates which were held by Eumundi or any other party for your Eumundi Shares;
- (vii) agreed that in exercising the powers conferred by the power of attorney in section 9.6(b)(vi), each attorney may act in the interests of SEQ as the intended registered holder and beneficial holder of your Eumundi Shares;
- (viii) agreed to do all such acts, matters and things that SEQ may require to give effect to the matters the subject of this section 9.6(b) (including the execution of a written form of proxy to the same effect as this section 9.6 which complies in all respects with the requirements of the constitution of Eumundi) if requested by SEQ;

- (ix) irrevocably authorised and directed Eumundi to pay to SEQ, or to account to SEQ for, all Rights in respect of your Eumundi Shares it acquires under the Offer subject, however, to any such Rights received by SEQ being accounted for by SEQ to you if the Offer is withdrawn or the contract formed by your acceptance of the Offer is rescinded or rendered void;
 - (x) except where the Rights have been paid or accounted for under section 9.6(b)(ix) above, irrevocably authorised SEQ and its directors to deduct from the consideration payable to you in accordance with the terms of the Offer the amount of all Rights referred to in section 9.6(b)(ix) above or any amount equal to the value of those Rights as reasonably assessed by SEQ;
 - (xi) with effect from the date that any contract resulting from your acceptance of the Offer becomes unconditional (even where SEQ has not yet provided the consideration due to you), authorised SEQ (or its agents or nominees) to do all things necessary or desirable to transfer your Eumundi Shares into the name of SEQ;
 - (xii) if at the time of acceptance of the Offer any of your Eumundi Shares are in a CHESS Holding, with effect from the date that any contract resulting from your acceptance of the Offer becomes unconditional (even where SEQ has not yet provided the consideration due to you), authorised SEQ (or its agents or nominees) to cause a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Operating Rules so as to transfer those Eumundi Shares to SEQ's takeover transferee holding;
 - (xiii) agreed to indemnify SEQ and each of its agents in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of your Eumundi Shares being registered by Eumundi without production of your Holder Identification Number or Securityholder Reference Number; and
 - (xiv) with effect from the date that any contract resulting from your acceptance of the Offer becomes unconditional (even where SEQ has not yet provided the consideration due to you), agreed not to attend or vote in person at any meeting of Eumundi in respect of your Eumundi Shares or to exercise or purport to exercise any of the powers conferred on SEQ or any of its directors, secretaries or officers under section 9.6(b)(vi) above.
- (c) The undertakings and authorities in section 9.6(b) will remain in force after you receive the consideration for your Eumundi Shares acquired by SEQ and after SEQ becomes the registered holder of them.

9.7 Conditions of the Offer

The Offer and any contract that results from your acceptance of the Offer is subject to the following Conditions being satisfied or waived by SEQ:

(a) 90% minimum acceptance Condition

At the end of the Offer Period, SEQ has acquired, or otherwise has, a Relevant Interest in at least 90% (by number) of Eumundi Shares and is entitled to proceed to compulsory acquisition of Eumundi Shares under Part 6A.1 or Part 6A.2 (or both) of the Corporations Act.

(b) No Prescribed Occurrences

Between the Announcement Date and the date 3 business days after the end of the Offer Period (each inclusive), none of the following Prescribed Occurrences (being the occurrences listed in section 652C of the Corporations Act) occur:

- (i) Eumundi converts all or any of its shares into a larger or smaller number of shares;
- (ii) Eumundi or a Subsidiary of Eumundi resolves to reduce its share capital in any way;
- (iii) Eumundi or a Subsidiary of Eumundi enters into a buy-back agreement or resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (iv) Eumundi or a Subsidiary of Eumundi issues shares or securities convertible into shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (v) Eumundi or a Subsidiary of Eumundi issues, or agrees to issue, convertible notes;
- (vi) Eumundi or a Subsidiary of Eumundi disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) Eumundi or a Subsidiary of Eumundi grants, or agrees to grant, a security interest (as defined in section 51A of the Corporations Act) in the whole, or a substantial part, of its business or property;
- (viii) Eumundi or a Subsidiary of Eumundi resolves to be wound up;
- (ix) a liquidator or provisional liquidator of Eumundi or a Subsidiary of Eumundi is appointed;
- (x) a court makes an order for the winding up of Eumundi or a Subsidiary of Eumundi;
- (xi) an administrator of Eumundi, or a Subsidiary of Eumundi, is appointed under section 436A, 436B or 436C Corporations Act;
- (xii) Eumundi or a Subsidiary of Eumundi executes a deed of company arrangement; or
- (xiii) a receiver, or receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Eumundi or a Subsidiary of Eumundi.

(c) No Material Event

Between the Announcement Date and the end of the Offer Period (each inclusive) none of the following events (each a **Material Event**) occur, or are announced or otherwise become known to SEQ:

- (i) declares, pays or distributes any dividend, bonus or other share of its profits or assets or return or agree to return any capital to its members, other than the Interim Dividend;
- (ii) makes any change to its constitutional documents or passes any ordinary, special or extraordinary resolutions (other than any resolutions required by the Corporations Act or Eumundi's constitution to be considered at the annual general meeting of Eumundi to be held on or about 29 November 2024 or at any adjournment of that meeting);
- (iii) appoints any person to its board of directors other than as contemplated under the Implementation Deed;
- (iv) acquires, leases or disposes of any securities, business, interest in any joint venture, entity or undertaking;
- (v) enters into any contract or commitment (including in respect of financial indebtedness or capital expenditure) requiring payments by the Eumundi Group in

excess of \$25,000 (individually) other than any expenditure or commitment that is required to comply with its obligations under the Implementation Deed or the Interim Dividend;

- (vi) enters into, amends or terminates any contract or commitment with an annual value in excess of \$30,000 or with a term of 12 months or more other than in the ordinary course of business;
- (vii) writes down any of its material assets;
- (viii) incurs, or agrees to make or incur, any financial indebtedness, except in respect of trade indebtedness in the ordinary course of business or in respect of the Interim Dividend;
- (ix) provides financial accommodation to any person other than to members of the Eumundi Group (irrespective of what form of financial indebtedness that accommodation takes);
- (x) enters into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;
- (xi) enters into or materially alters, varies or amends any employment, consultant, severance or similar agreement or arrangement with any of its officers, directors or other executives (**Key Persons**) or accelerates or otherwise materially increases compensation, benefits or entitlements for any Key Person;
- (xii) terminates or encourages the resignation of an employee, except in accordance with current personnel practices;
- (xiii) pays any of its directors or employees who are part of the senior or executive leadership team a termination or retention payment, other than pursuant to contractual arrangements in effect on the date of the Implementation Deed and which have been Fairly Disclosed to SEQ prior to the date of the Implementation Deed;
- (xiv) enters into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of the Implementation Deed;
- (xv) settles any legal proceedings, disputed claim, investigation, arbitration or other like proceeding where the settlement amount payable by any member of the Eumundi Group exceeds \$20,000 (individually) or \$100,000 (in aggregate);
- (xvi) changes any accounting policy applied to a party to report its financial position, other than any change in policy required by a change in accounting standards;
- (xvii) does anything that would result in a change in the Eumundi consolidated tax group;
- (xviii) amends any arrangements with its advisers (including any amendment that might result in an increase in fees payable by the Eumundi Group to any adviser or agent) or appoints any adviser in respect of a Competing Proposal; or
- (xix) authorises, commits or agrees to do any of the matters set out above or brings forward the time for performance of or releases any rights it has against a Third Party (as that term is defined in the Implementation Deed) in respect of any obligations or commitments relating to such matters,

except to the extent:

- (xx) required by any applicable law or Government Agency;
- (xxi) required or expressly permitted by or acknowledged in the Implementation Deed or the Transactions;
- (xxii) undertaken with SEQ's prior written consent; or
- (xxiii) Fairly Disclosed by Eumundi in its public filings with the ASX prior to the date of the Implementation Deed.

(d) Regulatory Approvals

Before the end of the Offer Period, all Regulatory Approvals (if any), other than any OLGR Approvals, are granted or obtained unconditionally (or on the basis of conditions that impose only non-material requirements incidental to the Regulatory Approval), and none of those Regulatory Approvals have been withdrawn, cancelled or revoked.

(e) No regulatory action

Between the Announcement Date and the end of the Offer Period (each inclusive):

- (i) there is not in effect any law, rule, regulation or preliminary or final decision, order, decree or ruling issued by any court of competent jurisdiction or Government Agency;
- (ii) no action or investigation is announced, commenced or threatened by any Government Agency; and
- (iii) no application is made to any Government Agency (other than by SEQ or any Associate of SEQ),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which is likely to or purports or threatens to restrain, prohibit, impede or otherwise adversely affect, the making of the Offers and the completion of the Offer or which requires the divestiture by SEQ of any Eumundi Shares or any material assets of Eumundi or any other member of the Eumundi Group.

(f) Third party consents

Before the end of the Offer Period, Eumundi has received a copy of each consent or waiver required under the Change of Control Contracts to the change of control of Eumundi resulting from the Offer or any aspect of it, and such consents or waivers have not been withdrawn, suspended or revoked.

(g) Scheme condition

Either:

- (i) the Scheme is not approved at the Scheme Meeting by the requisite majority of Eumundi Shareholders under subparagraph 411(4)(a)(ii)(B) of the Corporations Act; or
- (ii) following the approval of the Scheme at the Scheme Meeting by the requisite majority of Eumundi Shareholders under subparagraph 411(4)(a)(ii)(B) of the Corporations Act, the Court does not approve the Scheme in accordance with section 411(4)(b) of the Corporations Act.

9.8 Nature and effect of Conditions

- (a) Each of the Conditions in section 9.7 is a condition subsequent to contract formation. The non-fulfilment of a condition subsequent does not, until the end of the Offer Period (or in the case of the Condition in section 9.7(b) (No Prescribed Occurrence), until the end of the third business day after the end of the Offer Period), prevent a contract to sell your Eumundi Shares from arising.
- (b) Each of the Conditions is separate, severable and distinct and will not be taken to limit the meaning or effect of any other Condition.
- (c) If a condition of the Scheme is waived or satisfied, SEQ must declare the Offer free from the corresponding Condition.
- (d) If at the end of the Offer Period (or in the case of the Condition in section 9.7(b) (No Prescribed Occurrences), at the end of the third business day after the end of the Offer Period) in respect of any Condition:
 - (i) SEQ has not declared the Offer (and it has not become) free from that Condition; and
 - (ii) the Condition has not been fulfilled,

all contracts resulting from the acceptance of the Offer and all acceptances that have not resulted in binding contracts are void. In such case, SEQ will notify ASX Settlement of the lapse of the Offer in accordance with the ASX Settlement Operating Rules.

9.9 The benefit of the Conditions

Subject to the provisions of the Corporations Act, SEQ alone is entitled to the benefit of the Conditions and any non-fulfilment of such Conditions may be relied upon only by SEQ, which may waive (generally or in respect of a particular event) any breach or non-fulfilment of that Condition.

9.10 Freeing the Offer from the Conditions

Subject to section 650F of the Corporations Act, SEQ may, at any time in its sole discretion, declare the Offer free from any or all of the Conditions generally or in relation to any specific occurrence or any specific entity by giving notice in writing to Eumundi and ASX:

- (i) in relation to the Condition in section 9.7(b) (No Prescribed Occurrences), not later than 3 business days after the end of the Offer Period; and
- (ii) in relation to any other Condition, not later than 7 days before the end of the Offer Period.

9.11 Notice of the status of the Conditions

The date for giving the notice of the status of the Conditions required by section 630(3) of the Corporations Act is 24 February 2025 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

9.12 Date for determining holders of securities

For the purposes of section 633 of the Corporations Act, the date for determining the persons to whom information is to be sent under items 6 and 12 of subsection 633(1) of the Corporations Act is the Register Date.

9.13 Withdrawal of Offer

- (a) SEQ will be entitled to withdraw the Offer with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, SEQ will give notice of the withdrawal to the ASX and to Eumundi and will comply with any other conditions imposed by ASIC.
- (b) If, at the time the Offer is withdrawn, all the Conditions have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time the Offer is withdrawn, the Offer remains subject to one or more of the Conditions, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to this section 9.13 will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

9.14 Payment of the Offer Price

SEQ will pay to you the consideration for your Eumundi Shares by:

- (i) if you have previously nominated bank account details to Eumundi, or nominate those details to Eumundi prior to accepting the Offer, and these details are provided to SEQ, payment will be made by electronic funds transfer to that account; or
- (i) if you have not previously nominated bank account details to Eumundi and do not nominate account details on or before the date of acceptance, or these details are not provided to SEQ, you will be paid by cheque (or as otherwise agreed by SEQ) drawn in Australian currency in your favour. The cheque will be sent to you, at your risk, by ordinary mail (or, in the case of Eumundi Shareholders with addresses outside Australia, by airmail) at the address as shown either, at SEQ's discretion, on the Acceptance Form or as recorded in Eumundi's register of shareholders supplied by Eumundi to SEQ from time to time. Payment will be deemed to have been made at the time the cheque is posted or given to the courier (as applicable).

If you have not previously nominated bank account details to Eumundi and want to be paid electronically, you must provide these details via www.investorcentre.com/au prior to accepting the Offer. If you have already registered, log in using your User ID and password. If you are not a member you will need your Holder Identification Number ("HIN") or Securityholder Reference Number ("SRN") to register.

9.15 Timing of payment of the Offer Price

- (a) Subject to this section 9.15 and the Corporations Act, if you accept the Offer and the Conditions are fulfilled or waived, SEQ will provide the consideration for your Eumundi Shares to you on or before the earlier of:
 - (i) 1 month after the date you accept the Offer or, if the Offer is subject to any Condition when accepted, 1 month after the contract resulting from your acceptance becomes unconditional, whichever is the later; and
 - (ii) 21 days after the end of the Offer Period.

- (b) Where the Acceptance Form or the Offer requires any 1 or more additional documents to be given to SEQ with your acceptance (such as a power of attorney) to enable SEQ to become the holder of your Eumundi Shares:
- (i) if the documents are delivered with your acceptance, SEQ will provide the consideration in accordance with section 9.15(a);
 - (ii) if the documents are delivered after acceptance and before the end of the Offer Period at a time when the Offer is no longer subject to any Condition, SEQ will provide the consideration to you by the end of whichever of the following periods ends first:
 - (i) 1 month after the documents are delivered to SEQ; and
 - (ii) 21 days after the end of the Offer Period;
 - (iii) if the documents are delivered after acceptance and before the end of the Offer Period at a time when the Offer is still subject to any Condition, SEQ will provide the Offer Price to you by the end of whichever of the following periods ends first:
 - (iii) 1 month after the contract resulting from your acceptance of the Offer becomes unconditional; and
 - (iv) 21 days after the end of the Offer Period;
 - (iv) if the documents are delivered after the end of the Offer Period at a time when the Offer is no longer subject to any Condition, SEQ will provide the consideration to you within 21 days after the documents are delivered to SEQ; or
 - (v) if the documents are delivered after the end of the Offer Period at a time when the Offer is still subject to any Condition, SEQ will provide the consideration to you within 21 days after the contract which arises upon your acceptance of the Offer becomes unconditional.
- (c) If you do not provide SEQ with the required additional documents within 1 month after the end of the Offer Period, SEQ may, in its sole discretion, rescind any contract resulting from your acceptance of the Offer.
- (d) If SEQ determines to waive any requirement for a valid acceptance of the Offer in respect of any of your Eumundi Shares, payment of the Offer Price in accordance with the Offer may be delayed until any irregularity has been resolved or waived and SEQ has received any other documents required to procure registration of the relevant Eumundi Shares.
- (e) No interest will be paid on the consideration payable under the Offer, regardless of any delay in paying the consideration or any extension of the Offer.
- (f) If:
- (i) the Offer is withdrawn after your Acceptance Form has been sent to SEQ, but before it has been received; or
 - (ii) if you send your Acceptance Form and any accompanying documents and for any other reason SEQ does not acquire the Eumundi Shares to which your Acceptance Form relates,

SEQ will despatch at your risk your Acceptance Form together with all other documents forwarded by you, to your address as shown on the Acceptance Form, where such address is in Australia, by prepaid ordinary mail, or where such address is outside Australia, by pre-paid airmail.

9.16 Rounding of cash consideration

If you are entitled to receive a fraction of a cent under the Offer, the cash consideration you are entitled to receive will be rounded up to the nearest whole cent.

9.17 Clearances for offshore residents

If, at the time you accept the Offer, any of the following:

- (i) *Banking (Foreign Exchange) Regulations 1959* (Cth);
- (ii) any regulations made under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth);
- (iii) *Charter of the United Nations Act 1945* (Cth) or any regulations made thereunder; or
- (iv) any other applicable law,

require that an authority, clearance or approval of any Government Agency (including the Reserve Bank of Australia and the Australian Taxation Office) be obtained before you receive any consideration for your Eumundi Shares, or would make it unlawful for SEQ to provide any consideration to you for your Eumundi Shares, you will not be entitled to receive any consideration for your Eumundi Shares until all requisite authorities, clearances or approvals have been received by SEQ.

9.18 Withholding of consideration

If any amount (**withholding amount**) is required, under any Australian law or by any Government Agency (including the Australian Taxation Office), to be:

- (i) withheld from any consideration otherwise payable to you under the Offer and paid or provided to a Government Agency; or
- (ii) retained by SEQ out of any consideration otherwise due to you under the Offer,

the payment, provision or retention by SEQ of the withholding amount (as applicable) will constitute full discharge of SEQ's obligation to provide the consideration to you to the extent of the withholding amount.

9.19 Brokerage, stamp duty and other costs

- (a) No stamp duty or GST will be payable by you if you accept the Offer.
- (b) If your Eumundi Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to SEQ, you will not incur any brokerage in connection with your acceptance of the Offer.
- (c) If your Eumundi Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Eumundi Shares are registered in the name of a broker, bank, custodian or other nominee, no brokerage is payable by you but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or services charges in connection with acceptance of the Offer.

9.20 Variation

SEQ may vary the Offer as permitted by the Corporations Act.

9.21 Foreign laws

The Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept the Offer.

9.22 Notices

Subject to the Corporations Act, any notice, nomination, or other communication to be given by SEQ to you in connection with the Offer will be deemed to be duly given if it is given in writing and is delivered to or sent by post in a pre-paid ordinary mail or by courier (or, in the case of addresses outside Australia, by prepaid airmail) to your address as recorded on the register of Eumundi Shareholders or the address shown on the Acceptance Form.

9.23 Return of documents

If you accept the Offer and:

- (i) the Offer is withdrawn after your Acceptance Form has been sent to SEQ but before it has been received; or
- (ii) for any other reason SEQ does not acquire your Eumundi Shares,

you may request SEQ by notice in writing to despatch (at your risk) your Acceptance Form together with all other documents forwarded by you. The documents will be despatched to you, to your address as recorded on the register of Eumundi, in accordance with section 9.22.

9.24 Governing law

The Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in Queensland. If you accept this Offer, you:

- (i) irrevocably submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in Queensland and the courts of appeal from them in respect of any proceedings arising out of or in connection with this Offer; and
- (ii) irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

10. Definitions and interpretation

10.1 Definitions

In this Bidder's Statement the following words have these meanings unless the contrary intention appears or the context otherwise requires:

2024 Financial Report has the meaning given in section 4.4 of this Bidder's Statement.

Acceptance Form means the acceptance form which accompanies this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of SEQ.

Announcement Date means 30 October 2024.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of that Act included a reference to this Bidder's Statement and Eumundi is the designated body.

ASX means ASX Limited ACN 008 624 691 or the financial market it operates, as the context requires.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532 as a holder of a licence to operate a clearing and settlement facility.

ASX Settlement Operating Rules means the rules of ASX Settlement from time to time, except to the extent of any relief given by ASX Settlement.

Bidder's Statement means this Bidder's Statement in respect of the Offer given by SEQ under Part 6.5 of Chapter 6 of the Corporations Act and any supplementary or replacement bidder's statement.

Business Day means a day on which banks are open for business in Brisbane, Australia but not a Saturday, Sunday or public holiday.

CGT means capital gains tax.

Change of Control Contracts has the meaning given in clause 7.5 of the Implementation Deed.

CHESS means Clearing House Electronic Sub-register System established and operated by ASX Settlement for the clearing, settlement, transfer and registration of approved securities.

CHESS Holding means a holding of Eumundi Shares on the CHESS sub-register of Eumundi.

Closing Date means 4 March 2025, unless extended in accordance with the Corporations Act.

Competing Proposal has the meaning given in the Implementation Deed.

Condition means a condition of the Offer set out in section 9.7.

Controlling Participant means the Participant who is designated as the controlling participant for Eumundi shares in a CHESS Holding in accordance with the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or the Supreme Court of Queensland or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Eumundi and SEQ.

Double Tax Treaty means an agreement entered into between Australia and another country for the relief of double taxation and prevention of fiscal evasion.

Encumbrance means a right, interest, power or arrangement in relation to any property which provides security for, or protects against default by a person in, the payment or satisfaction of a debt, obligation or liability, including a mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance or hypothecation and any security interest as defined in section 12(1) and (2) of the *Personal Property Securities Act 2009* (Cth).

End Date means the date that is 6 months after the date of the Offer or such other date agreed in writing between SEQ and Eumundi.

Eumundi means Eumundi Group Limited ABN 30 010 947 476.

Eumundi board or **Eumundi directors** means the board of directors of Eumundi.

Eumundi Group means Eumundi and each of its Subsidiaries.

Eumundi Shareholder means a holder of a Eumundi Share.

Eumundi Shares means fully paid ordinary shares in the capital of Eumundi.

Fairly Disclosed has the meaning given in the Implementation Deed.

Fortitudo Group means a group of entities controlled by the SEQ directors described in section 3.2.

Government Agency means, whether foreign or domestic:

- (a) a government, whether federal, state, territorial or local or a department, office or minister of a government acting in that capacity; or
- (b) a commission, delegate, instrumentality, agency, board, or other government, semi-government, judicial, administrative, monetary or fiscal body, department, tribunal, entity or authority, whether statutory or not, and includes any self-regulatory organisation established under statute or any stock exchange.

Holder Identification Number has the meaning given to "HIN" in the ASX Settlement Operating Rules.

Implementation Deed means the deed between SEQ and Eumundi dated 30 October 2024 which sets out the terms and conditions of the Transaction, a copy of which is attached in full to Eumundi's ASX announcement dated 30 October 2024 titled 'Implementation Deed – updated'.

Independent Expert means the independent expert engaged by Eumundi to prepare the Independent Expert's Report for inclusion in the Target's Statement.

Independent Expert's Report means the report (including any written updates to such report) of the Independent Expert which includes a statement on whether, in its opinion, the Offer is fair and reasonable to the Eumundi Shareholders.

Interim Dividend has the meaning given in the Implementation Deed.

Issuer Sponsored Holding means a holding of Eumundi Shares on Eumundi's issuer sponsored sub-register.

Listing Rules means the official listing rules of ASX, except to the extent of any waiver granted by ASX.

Offer or **Takeover Offer** means, as the context requires, the offer for Eumundi Shares contained in section 9 of this Bidder's Statement, or the off-market takeover bid constituted by that offer and each other offer by SEQ for Eumundi Shares in the form of that offer, including in each case as varied in accordance with the Corporations Act.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with section 9.2 of this Bidder's Statement.

Offer Price means \$1.55 per Eumundi Share, on and subject to the terms and conditions set out in this Bidder's Statement.

OLGR means the Office of Liquor and Gaming Regulation.

OLGR Approval means any approval, consent, authorisation, registration, filing, lodgement, permit, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with the OLGR as are necessary or desirable in relation to any director or directors who SEQ proposes to be appointed to the board of the relevant member of the Eumundi Group which holds a licence or authority from, or issued by, the OLGR.

Participant has the meaning given in the ASX Settlement Operating Rules.

Prescribed Occurrence means an event listed in section 9.7(b), being the occurrences listed in section 652C of the Corporations Act.

Register Date means the date set by SEQ in a separate written notice to Eumundi given on or before the date set by SEQ for that purpose under, and in accordance with, section 633(2) of the Corporations Act.

Regulatory Approval means any approval, consent, authorisation, registration, filing, lodgement, permit, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency is necessary or desirable to permit:

- (a) the implement the Scheme and the Offer or any aspect of them;
- (b) each member of the Eumundi Group to be in material compliance with each of its permits, licences, contracts and other agreements,

provided that, for the avoidance of doubt, SEQ acknowledges that any OLGR Approvals will not be granted, given, made or obtained unconditionally (or on the basis of conditions that impose only non-material requirements incidental to the Regulatory Approval), prior to the end of the Offer Period.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of Eumundi Shares, whether directly or indirectly, after the Announcement Date, including but not limited to all rights to receive dividends, distributions or proceeds from any return or reduction of capital, to receive or subscribe for shares, units, notes, options or other securities (including by way of any return or reduction of capital) and to receive all other distributions or entitlements declared, paid, made or issued by Eumundi (including by way of any return or reduction of capital), other than:

- (a) voting rights attaching to Eumundi Shares during the period commencing on the Announcement Date and expiring at the later of the end of the Scheme Meeting and the day after the date on which all of the Conditions have been satisfied or waived;
- (b) the Interim Dividend, and any franking credits attaching to the Interim Dividend.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between Eumundi and the Eumundi Shareholders.

Scheme Booklet means the Scheme Booklet to be prepared by Eumundi pursuant to section 412 of the Corporations Act in respect of the Scheme.

Scheme Meeting means the meeting of Eumundi Shareholders to be convened pursuant to section 411(1) of the Corporations Act to consider and, if thought fit, to approve the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Securityholder Reference Number has the same meaning as in the ASX Settlement Operating Rules.

SEQ means SEQ Hospitality Group Pty Ltd ACN 681 115 471.

SEQ board or **SEQ directors** means the board of directors of SEQ (and each of the directors of SEQ as the case may be).

SEQ Holdings means SEQ Hospitality Group Holdings Pty Ltd ACN 681 097 861.

Subsidiary has the meaning given in the Corporations Act.

superior proposal has the meaning given in the Implementation Deed.

Target's Statement means the target's statement to be prepared by Eumundi in relation to the Offer in compliance with Part 6.5 of the Corporations Act.

Tax Law means the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), and where appropriate, includes the *Taxation Administration Act 1953* (Cth).

Transaction means the proposed acquisition by SEQ of all Eumundi Shares by way of the Offer and the Scheme, to be implemented in the alternative under a dual and concurrent process and either the Offer or the Scheme (as the context requires).

Voting Power has the meaning given to that term in section 610 of the Corporations Act.

VWAP means the volume weighted average price.

10.2 Interpretation

In this Bidder's Statement headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement, and unless the context otherwise requires:

- (a) capitalised terms used and not otherwise defined in this Bidder's Statement have the meaning (if any) given to them for the purposes of Chapter 6 of the Corporations Act or the ASX Settlement Operating Rules (as relevant) unless that meaning is inconsistent with the context in which the term is used;
- (b) the singular includes the plural and vice versa;
- (c) a gender includes all genders;
- (d) a reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity, as well as a natural person;
- (e) a reference to a section, paragraph, attachment and schedule is a reference to a section and paragraph of and an attachment and schedule to this Bidder's Statement as relevant;
- (f) a reference to dollar or \$ is a reference to Australian currency;
- (g) the word 'including' or 'includes' means 'including, but not limited to' or 'includes, without limitation';
- (h) a reference to legislation, rules or other documents includes those instruments as amended, supplemented or replaced, and in the case of legislation includes regulations, rules and instruments made under that legislation;
- (i) a reference to you is to a person to whom the Offer under section 9 is (or is deemed to be) made; and
- (j) a reference to time is a reference to time in Sydney, Australia.

11. Authorisation

This Bidder's Statement has been approved by a unanimous resolution of the directors of SEQ Hospitality Group Pty Ltd.

Signed for and on behalf of SEQ Hospitality Group Pty Ltd:

A handwritten signature in black ink, appearing to read 'Martin Ward', with a stylized flourish at the end.

Martin Ward
Director

6 November 2024

CORPORATE DIRECTORY

SEQ directors

Martin Ward
Nicholas Politis
Gregory Duncan

SEQ secretary

Andrew Prothero

Registered office

Level 7
3 Horwood Place
Parramatta NSW 2150

SEQ Transaction Information Line

1300 265 729 (callers in Australia)
+61 3 9938 4333 (callers outside Australia)
Monday to Friday between 8.30am and 5.00pm (Sydney time)

Share registry for the Offer

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Financial adviser to SEQ

Morgans Corporate Limited
Level 29
123 Eagle Street
Brisbane QLD 4000

Legal adviser to SEQ

Clayton Utz
Level 1
71 Eagle Street
Brisbane QLD 4000



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:



Phone:

(within Australia) 1300 265 729
(outside Australia) +61 3 9938 4333

EBGTKO

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Takeover Acceptance Form

ISSUER



Your form must be received by the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by SEQ Hospitality Group Pty Ltd (**SEQ**) to acquire all of your Eumundi Shares in Eumundi Group Limited (ABN 30 010 947 476) (**Eumundi**) the terms of which are set out in the Bidder's Statement from SEQ dated 6 November 2024 as replaced or supplemented (**Bidders Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be paid to the name(s) as they appear on the latest copy of the Eumundi register, as provided to SEQ. The current address recorded by SEQ is printed above and overleaf. If you have recently bought or sold Eumundi Shares your holding may differ from that shown. If you have already sold all your Eumundi Shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Eumundi Shares.

By signing this form, you represent and warrant to SEQ (and authorise SEQ to represent and warrant on your behalf), as a fundamental condition of the contract resulting from your acceptance, that both at the time of acceptance of the Offer and at the time the transfer of your Eumundi Shares (including any Rights) to SEQ is registered, that all of your Eumundi Shares are and will be free from all Encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), and that you have full power, capacity and authority to accept the Offer and to sell and transfer the legal and beneficial ownership in your Eumundi Shares (including any Rights) to SEQ, and that you have paid to Eumundi all amounts which at the time of acceptance have fallen due for payment to Eumundi in respect of your Eumundi Shares, and that unless you have notified SEQ otherwise, your Eumundi Shares do not consist of several parcels of Eumundi Shares.

Step 3: Foreign Resident Capital Gains Tax Withholding - Non-Withholding Declaration

Please refer to section 7.3 of the Bidder's Statement for further details before completing Step 3 overleaf. If you **do not** mark the box in Step 3, SEQ will NOT withhold 12.5% of the Offer consideration payable to you, unless SEQ considers or reasonably believes the declaration is false in respect of the Eumundi Shares to be disposed of by you.

Penalties apply to the making of a false declaration.

Step 4: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

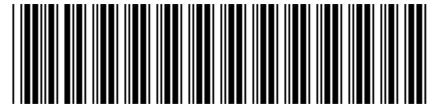
- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.


Turn over to complete the form →



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Takeover Acceptance Form

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Offer Details: Securityholding as at Register Date:

2000

By accepting the Offer, you are accepting the Offer for ALL of your Eumundi Shares (even if different to the number stated above).

STEP 2 Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Eumundi Shares. The consideration applicable is set out in the terms of SEQ's Offer.

STEP 3 Foreign Resident Capital Gains Tax Withholding - Non-Withholding Declaration

Please refer to section 7.3 of the Bidder's Statement for further details before completing the below section.

By **not** marking this box, I/we declare, for the purposes of subsections 14-210(3), 14-225(1) and 14-225(2) of Schedule 1 of the *Tax Administration Act 1953* (Cth), that, as at the date of this declaration and for the period commencing on the date of this declaration and ending on the day 6 months after the date of this declaration:

- I/we am/are an Australian tax resident(s) (residency declaration); or
- I/we am/are not Australian tax resident(s) and the Eumundi Shares I/we, together with my/our 'associates', hold are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), as relevant).

I/we declare that the information contained in this declaration is true and correct.

STEP 4 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by SEQ for Eumundi Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer to SEQ ALL of my/our Eumundi Shares as per the above instruction.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Contact
Name

Contact
Daytime
Telephone

Date / /

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by SEQ Hospitality Group Pty Ltd. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to SEQ Hospitality Group Pty Ltd or to third parties upon direction by SEQ Hospitality Group Pty Ltd where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Return your Form:



To Your Controlling Participant:
Return this form directly to your
stockbroker



By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:



Phone:
(within Australia) 1300 265 729
(outside Australia) +61 3 9938 4333

EBGTKO
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Takeover Acceptance Form

CHESS



Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer (**Offer**) by SEQ Hospitality Group Pty Ltd (**SEQ**) to acquire all of your Eumundi Shares in Eumundi Group Limited (ABN 30 010 947 476) (**Eumundi**) the terms of which are set out in the Bidder's Statement from SEQ dated 6 November 2024 as replaced or supplemented (**Bidders Statement**). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.
Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Your consideration will be paid to the name(s) as they appear on the latest copy of the Eumundi register, as provided to SEQ.
The current address recorded by SEQ is printed above and overleaf. If you have recently bought or sold Eumundi Shares your holding may differ from that shown. If you have already sold all your Eumundi Shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer for ALL of your Eumundi Shares.
As your Eumundi Shares are in a CHESS Holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want SEQ to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise SEQ and Computershare Investor Services Pty Limited (**CIS**) to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you represent and warrant to SEQ (and authorise SEQ to represent and warrant on your behalf), as a fundamental condition of the contract resulting from your acceptance, that both at the time of acceptance of the Offer and at the time the transfer of your Eumundi Shares (including any Rights) to SEQ is registered, that all of your Eumundi Shares are and will be free from all Encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), and that you have full power, capacity and authority to accept the Offer and to sell and transfer the legal and beneficial ownership in your Eumundi Shares (including any Rights) to SEQ, and that you have paid to Eumundi all amounts which at the time of acceptance have fallen due for payment to Eumundi in respect of your Eumundi Shares, and that unless you have notified SEQ otherwise, your Eumundi Shares do not consist of several parcels of Eumundi Shares.

You should allow sufficient time for your Controlling Participant or SEQ to initiate the acceptance of SEQ's Offer on your behalf. Neither SEQ nor CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 3: Foreign Resident Capital Gains Tax Withholding - Non-Withholding Declaration

Please refer to section 7.3 of the Bidder's Statement for further details before completing Step 3 overleaf. If you **do not** mark the box in Step 3, SEQ will NOT withhold 12.5% of the Offer consideration payable to you, unless SEQ considers or reasonably believes the declaration is false in respect of the Eumundi Shares to be disposed of by you.

Penalties apply to the making of a false declaration.

Step 4: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form ➔




X 2222222222

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Takeover Acceptance Form

STEP 1**Registration Name & Offer Details**

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

Offer Details: Securityholding as at Register Date:

2000

By accepting the Offer, you are accepting the Offer for ALL of your Eumundi Shares (even if different to the number stated above).

STEP 2**Accept the Offer**

Only sign and return this form if you wish to accept the Offer for ALL of your Eumundi Shares. The consideration applicable is set out in the terms of SEQ's Offer.

STEP 3**Foreign Resident Capital Gains Tax Withholding - Non-Withholding Declaration**

Please refer to section 7.3 of the Bidder's Statement for further details before completing the below section.

By **not** marking this box, I/we declare, for the purposes of subsections 14-210(3), 14-225(1) and 14-225(2) of Schedule 1 of the *Tax Administration Act 1953* (Cth), that, as at the date of this declaration and for the period commencing on the date of this declaration and ending on the day 6 months after the date of this declaration:

- I/we am/are an Australian tax resident(s) (residency declaration); or
- I/we am/are not Australian tax resident(s) and the Eumundi Shares I/we, together with my/our 'associates', hold are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), as relevant).

I/we declare that the information contained in this declaration is true and correct.

STEP 4**Signature of Securityholder(s)** *This section must be completed.*

I/We accept the Offer made by SEQ for Eumundi Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer to SEQ ALL of my/our Eumundi Shares as per the above instruction.

Individual or Securityholder 1

**Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)**

Securityholder 2

Director

Securityholder 3

**Director/Company Secretary
(cross out titles as applicable)**

**Contact
Name**

**Contact
Daytime
Telephone**

Date / /

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by SEQ Hospitality Group Pty Ltd. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to SEQ Hospitality Group Pty Ltd or to third parties upon direction by SEQ Hospitality Group Pty Ltd where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.



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