

23 December 2024

ASX Limited
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

UPDATE ON OFFICER INVESTMENT

As previously announced, in February 2024, the Group entered into a joint venture, the Officer South Landholding Trust (**Joint Venture**), in relation to the acquisition of a property located at 90 Handford Lane, Officer, Victoria, under which the Group agreed to co-invest 15% of the capital over the next 4 years alongside its joint venture partners (with settlement scheduled to occur in February 2028).

As part of the transaction, the Group (via a wholly-owned subsidiary (**Manager**)) entered into an investment management agreement to undertake management and administrative services for the Joint Venture (**IMA**).

Under the IMA, the trustee of the Joint Venture may terminate the IMA if a “Key Person” ceases to be employed by the Manager. Due to the departure of certain key personnel over the last 6 months, the relevant conditions were triggered under that agreement and the trustee exercised its termination right under the IMA.

As a consequence, the joint venture partners have agreed to acquire the Group’s 15% co-investment in the Joint Venture at book value (approximately \$1.98 million). Completion is anticipated to occur in February 2025 and as a result the contingent liability of \$11.06 million will be reversed from the accounts.

We wish the Joint Venture partners continued success with this development.

This announcement has been authorised by the Board for release.

For further information, please contact:

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