

CHAIR'S ADDRESS TO SCHEME MEETING

Eumundi Group Limited ACN 010 947 476 (**Eumundi**) refers to the scheme of arrangement between Eumundi and Eumundi Shareholders (**Scheme**) under which SEQ Hospitality Group Pty Ltd ACN 681 115 471 (**SEQ**) proposes to acquire 100% of the Eumundi Shares on issue for a cash consideration of \$1.62 per Eumundi Share.

Scheme Meeting materials

In accordance with ASX Listing Rule 3.13.3, **attached** to this announcement is the Chair's address to be made at the Scheme Meeting to be held today (Friday, 31 January 2025) at 10:00am (AEST).

The voting results of the Scheme Meeting will be announced to ASX shortly after the conclusion of the Scheme Meeting.

This announcement has been authorised for release to the ASX by the Board of Directors of Eumundi.

~ ENDS ~

For further information, please contact:

Duncan Cornish

Company Secretary

Ph: (07) 3212 6299

Email: dcornish@corpservices.com.au

**Eumundi Group Limited
Scheme Meeting
31 January 2025 – 10:00am (AEST)
Address of Eumundi Chair**

Background to the Scheme and Conduct of the Meeting

Good morning, and welcome to our shareholders here in Brisbane.

Before we move on to the formal business, I would like to provide a brief summary of the proposed Scheme of Arrangement.

As you know, Eumundi announced on 30 October 2024 that it had entered into an Implementation Deed with SEQ under the terms of which SEQ propose to acquire all Eumundi Shares at an offer price of \$1.55 cash per Eumundi Share by way of an off-market takeover offer and scheme of arrangement to be implemented in the alternative under a dual and concurrent process.

For the balance of this meeting we will refer to these processes as the Takeover Offer and the Scheme – and we will refer to Takeover and the Scheme collectively as the Transaction.

In December 2024, SEQ increased the offer price for Eumundi Shares from \$1.55 to \$1.62 per Eumundi Share. Both SEQ and Eumundi released a series of supplemental disclosure documents for Eumundi Shareholders to consider in relation to this price increase, which applies to both the Takeover Offer and the Scheme. However, for the purpose of this meeting, we remind shareholders that the offer price for your Eumundi Shares in the Transaction is now \$1.62 per Eumundi Share.

The Takeover Offer is conditional on SEQ receiving acceptances of at least 90% of Eumundi Shares. As at market close yesterday, SEQ has acceptances of 78.89% Eumundi Shares. Accordingly, the Takeover Offer is still conditional and we are therefore proceeding with this meeting to consider the Scheme.

The Scheme will only become effective and be implemented if the resolution to be considered by Eumundi shareholders at today's meeting is approved by the requisite majorities and any other outstanding conditions precedent under the Implementation Deed are satisfied or waived.

Unlike the Takeover Offer, the Scheme only needs to be approved by at least:

- 50% of the Eumundi Shareholders present and voting (either in person or by proxy); and
- 75% of the votes cast on the Scheme Resolution.

If the Scheme becomes effective and is implemented, on the implementation date, Eumundi Shareholders will receive cash consideration of \$1.62 per Eumundi Share held by them as at the record date for the proposed Scheme of Arrangement (which is expected to be 7.00pm (AEST) on Friday, 7 February 2025).

Reasons to vote for or against the Scheme

The Eumundi Board has identified various reasons why Eumundi Shareholders may want to vote in favour of the Scheme and various reasons why they may want to vote against the Scheme. These reasons are set out in detail in section 1 of the Scheme Booklet and I would encourage you to review that document in detail.

Independent Expert's Conclusion

We appointed BDO as the Independent Expert to prepare a report on the Scheme for Shareholders to consider when deciding how to vote on the Scheme. The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and in the best interests of Eumundi Shareholders. The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet.

The Independent Expert assessed the value of the Transaction Consideration (being a cash payment of \$1.62 per Eumundi Share) as being equal to or greater than the value of Eumundi Shares on a controlling interest basis prior to the Transaction being announced (being a value in the range of \$1.502 to \$1.698 per Eumundi Share).

Board recommendation

The Eumundi Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Eumundi Shareholders and not publicly changing or withdrawing that conclusion.

Status of Conditions Precedent and Timetable

Implementation of the Scheme remains subject to the following key conditions precedent:

- approval of the Scheme Resolution by Eumundi Shareholders by the requisite majorities; and
- approval of the Scheme by the Federal Court at the second Court hearing.

The Scheme is also subject to other customary conditions precedent which are described in detail in section 3.5 of the Scheme Booklet.

If the Scheme is approved by Eumundi shareholders today and the other conditions precedent satisfied or waived, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the Scheme Booklet.

Relevantly, the Second Court Hearing to approve the Scheme is scheduled for 12:15pm (AEST) on Tuesday, 4 February 2025. If the Court approves the Scheme, lodgement of the Court orders with ASIC and suspension from trading on the ASX for Eumundi Shares is expected to occur on Wednesday, 5 February 2025. Implementation of the Scheme is expected to occur on Friday, 14 February 2025. This is the date on which Eumundi Shareholders will be entitled to receive the Scheme Consideration for their Eumundi Shares.

These dates are subject to the satisfaction of the outstanding conditions precedent. Any changes to these dates or times will be announced to the ASX.

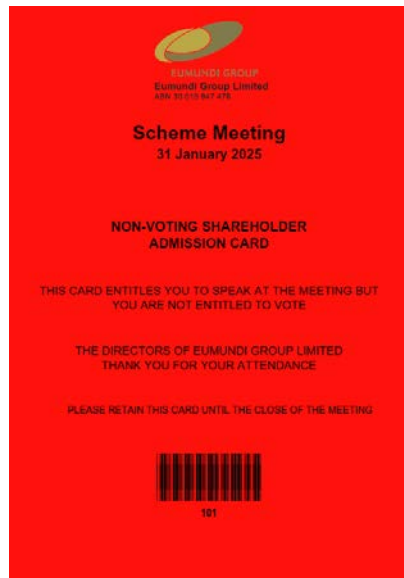
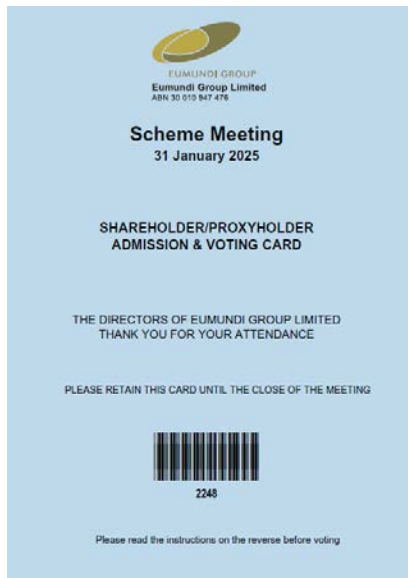
If the Scheme is not approved by Eumundi Shareholders, or is not approved by the Court, the Scheme will not proceed. If the Scheme does not proceed, the Transaction may fail if the Takeover Offer does not become or is not declared unconditional.

I will now pass back to Murray Boyte as Chair of today's meeting.

Eumundi Group Limited Scheme Meeting

Friday, 31 January 2025

Procedural Matters



- If you are a shareholder and you would like to ask a question, please raise your blue or red admission card.
- If you are entitled to vote, you will have been issued with a blue voting card when registering for the meeting.
- If you are attending in more than one capacity today, for example as a shareholder and a proxy holder, you will have been issued with as many voting cards as you have separate capacities.
- If you require assistance, please raise your hand and a Computershare staff member will assist you.

Chair's Address (Scheme Overview)



Scheme Overview



- Implementation Deed signed between EBG and SEQ on 30 October 2024 for off-market takeover offer and scheme of arrangement (dual and concurrent process)
- Initial offer price of \$1.55 cash per Eumundi Share
- In December 2024, SEQ increased the offer price from \$1.55 to \$1.62 per Eumundi Share (applicable to both Takeover and Scheme).
- Supplemental disclosure documents released by EBG and SEQ for Eumundi Shareholders to consider.
- **Offer price for your Eumundi Shares in the Transaction is now \$1.62 per Eumundi Share.**
- The Takeover Offer is conditional on SEQ receiving acceptances of at least 90% of Eumundi Shares.
- The Scheme will only become effective and be implemented if:
 - Scheme Resolution is approved by:
 - 50% of the Eumundi Shareholders present and voting (either in person or by proxy); and
 - 75% of the votes cast on the Scheme Resolution; and
 - any other outstanding conditions precedent are satisfied or waived.

Overview of reasons to vote for or against the Scheme



Reasons to vote in favour of the Scheme

- ✓ The EBG Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and provided that the Independent Expert concludes and (continues to conclude) that the Scheme is in the best interests of EBG Shareholders
- ✓ The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is fair and reasonable and in the best interests of EBG Shareholders.
- ✓ The Transaction Consideration represents an attractive premium to the historical trading prices of EBG Shares
- ✓ The Transaction Consideration represents an attractive premium to EBG's historical net tangible asset backing and net asset backing
- ✓ The Transaction provides a significant liquidity event for your highly illiquid EBG Shares
- ✓ The Transaction delivers certain and known value
- ✓ No Superior Proposal has emerged since the Announcement Date
- ✓ The Transaction mitigates the risks and uncertainties of remaining an EBG Shareholder
- ✓ EBG's share price may fall if the Scheme is not implemented, the Takeover Offer lapses and no Superior Proposal emerges
- ✓ You risk becoming a minority EBG Shareholder if the Scheme does not succeed and the Takeover Offer is declared unconditional
- ✓ No brokerage will be payable by EBG Shareholders on the transfer of their EBG Shares under the Scheme

Reasons to vote in against the Scheme

- x You may disagree with the EBG Directors' unanimous recommendation
- x You may disagree with the Independent Expert's assessments and/or conclusions and believe that the Scheme is not in your best interests
- x If the Scheme proceeds, you will no longer be a EBG Shareholder and SEQ will seek to delist EBG from the ASX
- x A Superior Proposal for EBG may materialise in the future
- x You may believe it is in your best interests to maintain your current investment and risk profile by holding shares in EBG
- x The tax consequences of the Scheme may be adverse to your own financial position or circumstances

Independent Expert's Conclusion



- EBG appointed BDO as the Independent Expert to prepare a report on the Scheme
- The Independent Expert has concluded that, in the absence of a Superior Proposal, the Scheme is ***fair and reasonable*** and ***in the best interests of EBG Shareholders***.
- The Independent Expert has assessed the value of the Transaction Consideration as being ***equal to or greater than the value of EBG Shares*** (on a controlling interest basis prior to the Transaction being announced).

The Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Eumundi Shareholders

Status of Conditions Precedent and Scheme Timetable



EUMUNDI GROUP

Conditions Precedent

- Implementation of the Scheme remains subject to customary conditions precedent, including:
 - approval of the Scheme Resolution by EBG Shareholders by the requisite majorities; and
 - approval of the Scheme by the Federal Court at the Second Court Hearing.

Key Dates

- | | |
|--|--|
| • Second Court Hearing | 12:15pm (AEST) on Tuesday, 4 February 2025 |
| • Effective Date (suspension of trading) | Wednesday, 5 February 2025 |
| • Record Date | Friday, 7 February 2025 |
| • Implementation Date | Friday, 14 February 2025 |

Formal Business



Scheme Resolution



EUMUNDI GROUP

The Scheme Resolution is contained in Schedule 4 of the Scheme Booklet and is as follows:

“THAT, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement (Scheme) proposed to be entered into between Eumundi and the holders of its fully paid ordinary shares, as contained in and more particularly described in the booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Federal Court of Australia (Court) to which Eumundi and SEQ agree) and FURTHER that, the directors of Eumundi are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, the directors of Eumundi are authorised to implement the Scheme with any such alterations or conditions”.

Proxies



EUMUNDI GROUP

Vote Direction	Number of votes cast	% of votes cast
In favour	42,668,749	88.05%
Against	21,880	0.05%
Discretionary	5,763,831	11.90%
Total	48,454,460	100.00%
Abstain	2,223	N/A

Questions & Poll

Close of Meeting

