

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme	Eildon Capital Group (ASX:EDC) comprising of Eildon Capital Limited and Eildon Capital Trust
ACN/ARSN	Eildon Capital Limited (ABN 11 059 092 198) and Eildon Capital Trust (ARSN 635 077 753)

1. Details of substantial holder (1)

Name	Hancock and Gore Ltd and associated entities as listed below
ACN/ARSN (if applicable)	009 657 961

There was a change in the interests of the substantial holder on 24 / 04 / 2025

The previous notice was given to the company on 10 / 05 / 2023

The previous notice was dated 17 / 05 / 2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Stapled Securities	3,977,765	8.42%	2,715,101	5.75%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer to appendix A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Hancock & Gore Ltd	Hancock & Gore Ltd	Hancock & Gore Ltd	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth)	2,715,101 Stapled Securities	2,715,101

H&G High Conviction Limited	H&G High Conviction Limited	H&G High Conviction Limited	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth)	Nil	Nil
H&G Investment Management Ltd As Trustee For H&G Vail Lane Fund	H&G Vail Lane Fund	H&G Vail Lane Fund	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth)	Nil	Nil

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Hancock & Gore Ltd	Suite 11.02, Level 11, 68 Pitt St, Sydney NSW 2000
H&G High Conviction Limited H&G Investment Management Ltd	Suite 11.02, Level 11, 68 Pitt St, Sydney NSW 2000

Signature

print name **Alexander Beard** capacity **Director**

sign here



date **30/04/2025**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this

contract, scheme or arrangement; and

- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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Appendix A

H&G Investment Management Ltd ATF Vail Lane Fund				
Date	Type	Qty	Price	Cash Consideration
2023-06-20	Sell	-250,000	\$0.93	-\$232,979
Hancock and Gore Ltd (ASX:HNG)				
Date	Type	Qty	Price	Cash Consideration
2025-04-17	Buy	3,291,780	\$0.90	\$2,962,602
2025-04-22	Sell	-237,310	\$0.90	-\$212,874
2025-04-23	Sell	-201,020	\$0.90	-\$180,321
2025-04-24	Sell	-138,349	\$0.90	-\$124,103
H&G High Conviction Limited				
2023-06-06	Buy	1,073,000	\$0.93	\$1,000,683
2023-07-06	Buy	1,007,000	\$0.92	\$921,532
2023-10-09	Buy	54,000	\$0.92	\$49,844
2024-08-06	Buy	27,338	\$0.93	\$25,508
2024-08-13	Buy	10,897	\$0.97	\$10,551
2024-08-22	Buy	77	\$0.95	\$73
2024-08-26	Buy	49,923	\$0.95	\$47,583
2025-02-26	Buy	650	\$0.92	\$600
2025-02-27	Buy	15,000	\$0.95	\$14,296
2025-03-31	Buy	34,350	\$0.93	\$32,047
2025-04-03	Sell	-22,182	\$0.90	-\$19,898
2025-04-04	Sell	-33,332	\$0.90	-\$29,900
2025-04-07	Sell	-13,055	\$0.90	-\$11,711
2025-04-08	Sell	-18,595	\$0.90	-\$16,680
2025-04-09	Sell	-68,328	\$0.90	-\$61,292
2025-04-10	Sell	-155,000	\$0.90	-\$139,040
2025-04-11	Sell	-97,728	\$0.90	-\$87,665
2025-04-17	Sell	-3,291,780	\$0.90	-\$2,962,602
Date	Type	Qty	Price	Cash Consideration
HGL Investments Pty Ltd				
2023-06-06	Sell	-1,073,000	\$0.93	-\$1,000,463
2023-06-20	Sell	-220,000	\$0.94	-\$204,569
2023-07-06	Sell	-1,007,000	\$0.91	-\$921,295

Total

-1,262,664