



Eildon Capital Group
Eildon Capital Limited ACN 059 092 198
Eildon Funds Management Limited ACN 066 092 028
as responsible entity for Eildon Capital Trust ARSN 635 077 753

Need assistance?



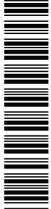
Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

EDC

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Eildon Capital Group Annual General Meeting

The Eildon Capital Group Annual General Meeting will be held on Tuesday, 21 November 2023 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEDT) on Sunday, 19 November 2023.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Boardroom, Level 3, 257 Collins Street, Melbourne, VIC 3000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Need assistance?



Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Sunday, 19 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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 should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Eildon Capital Group hereby appoint

the Chairperson of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairperson of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Eildon Capital Group to be held at Boardroom, Level 3, 257 Collins Street, Melbourne, VIC 3000 on Tuesday, 21 November 2023 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairperson authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1, 4 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1, 4 and 7 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Mr Frederick Woollard as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Mr Mark Avery as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Increase annual limit for non-executive directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 On-market buy-back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 7.1A additional placement capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





Eildon Capital Group

(comprising Eildon Capital Limited ACN 059 092 198 and Eildon Funds Management Limited ACN 066 092 028 as responsible entity for Eildon Capital Trust ARSN 635 077 753)

NOTICE OF ANNUAL GENERAL MEETING

Date: 21 November 2023

Time: 11:00am (AEDT)

Place: Boardroom, Level 3, 257 Collins Street, Melbourne VIC 3000

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NOTE: Capitalised terms used in this document are defined in the Glossary.

Key dates

Due date for lodgement of Proxy Forms	11:00am (AEDT) on 19 November 2023
Record date	7:00pm (AEDT) on 19 November 2023
Annual General Meeting	21 November 2023

NOTE: The above timetable is indicative only. The Group may vary any of the above dates subject to the Corporations Act, the Listing Rules and any other applicable law.

Important information

The Notice of Meeting is dated 19 October 2023. All times included in the Notice of Meeting are Australian Eastern Daylight Time (AEDT).

A copy of this Notice of Meeting has been lodged with ASIC and ASX. ASIC and ASX do not take any responsibility for the contents of this Notice of Meeting.

This Notice of Meeting does not take into account the individual investment objectives, financial situation or particular needs of any person. Securityholders should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to approve the Resolutions set out in the Notice of Meeting.

Financial amounts in this Notice of Meeting are expressed in Australian dollars unless otherwise stated

This Notice of Meeting is governed by the law in force in Victoria, Australia.

Corporate directory

Directors – Eildon Capital Limited

Mr James Davies (Chairperson)
Mr Mark Avery
Ms Michelle Phillips
Mr Matthew Reid
Mr Frederick Woollard

Company Secretaries – Eildon Capital Limited and Eildon Funds Management Limited

Mr Laurence Parisi
Ms Tiffany McLean

Registered office

Suite 4, Level 6, 330 Collins Street
MELBOURNE VIC 3000
Australia

Website

<https://www.eildoncapital.com/>

Share registry

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001
Australia
Telephone: 1300 850 505

Enquiries

If you have any queries about the matters set out in this Notice of Meeting, please contact Computershare on 1300 850 505 during business hours.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting (**Meeting**) of the Securityholders of Eildon Capital Limited (**Company**) and Unitholders of Eildon Capital Trust (**Trust**) will be held at Boardroom, Level 3, 257 Collins Street, Melbourne VIC 3000 on 21 November 2023 for the purpose of transacting the business set out in this Notice of Meeting.

ORDINARY BUSINESS

1 Financial Reports

To receive the financial statements, directors' report and auditor's report for the Group and its controlled entities for the financial period from 1 July 2022 to 30 June 2023.

Note: The Financial Reports are contained in the Annual Report, which is available on the Company's website at <https://www.eildoncapital.com/>. There is no requirement for Securityholders to approve these Financial Reports. The Financial Reports will be laid before the Meeting and, at the Meeting, the Chairperson will allow a reasonable opportunity for Securityholders to ask questions about, or make comments on, the operations and management of the Group, and for Securityholders to ask the auditor questions about the conduct of the audit and content of the auditor's report. Securityholders may also submit questions in writing before the Meeting. The list of any such questions will be presented at the Meeting for discussion and responses.

2 Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following as a **non-binding ordinary resolution** of the Company:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report for the financial period from 1 July 2022 to 30 June 2023.”

Note: The Remuneration Report is set out on pages 14 to 18 of the Annual Report and contains details of the Company's policy for determining the remuneration for the Directors and senior executives. It includes information on the methodology adopted and the elements of remuneration which are fixed and those which are related to performance. At the Meeting, the Chairperson will allow a reasonable opportunity for Securityholders to ask questions about, or make comments on, the Remuneration Report. This Resolution is advisory only and does not bind the Company or the Directors.

3 Resolution 2 – Election of Mr Frederick Woollard as a Director of the Company

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

“That Mr Frederick Woollard, a director of the Company appointed to fill a casual vacancy who retires in accordance with clause 40.2 of the Company's constitution and Listing Rule 14.4 and who offers himself for re-election, be elected as a director of the Company.”

4 Resolution 3 – Election of Mr Mark Avery as a Director of the Company

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

“That Mr Mark Avery, a director of the Company who retires in accordance with clause 41.1 of the Company's constitution and Listing Rule 14.4 and who offers himself for re-election, be re-elected as a director of the Company.”

SPECIAL BUSINESS

5 Resolution 4 – Increase annual limit for non-executive directors' fees

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

"To approve, for the purposes of clause 44.1 of the Company's constitution, Listing Rule 10.17 and for all other purposes, the increase of the maximum aggregate annual remuneration that may be paid by the Company to its non-executive directors as remuneration for their services as directors from \$400,000 to \$500,000, with effect from 21 November 2023."

6 Resolution 5 – On-market buy-back

To consider and, if thought fit, pass the following as an **ordinary resolution** of each of the Company and the Trust:

"That, for the purposes of section 257C of the Corporations Act and for all other purposes, Securityholders authorise and approve an on-market buy-back of up to 10,000,000 Stapled Securities (representing approximately 20.44% of the Group's Stapled Securities as at the date of this Notice) during the 12 month period following the date of the Meeting and on the terms set out in the Explanatory Notes."

7 Resolution 6 – 7.1A additional placement capacity

To consider and, if thought fit, pass the following as a **special resolution** of each of the Company and the Trust:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Group to issue up to that number of Equity Securities equal to 10% of the issued capital of the Group at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Notes until the earlier of:

- (i) *the date that is 12 months from the date of this Meeting;*
- (ii) *the time and date of the Group's next annual general meeting; and*
- (iii) *the time and date of Securityholder approval of a transaction under Listing Rule 11.1.2 or 11.2."*

8 Resolution 7 – Approval of Employee Incentive Plan

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company and the Trust:

"That, for the purposes of Listing Rule 7.2 (Exception 13) and for all other purposes, approval be given for the future issue of Stapled Securities, Options and Performance Rights under the Group's Employee Incentive Plan, as detailed in the Explanatory Notes, during the three years following the date of the Meeting."

By order of the boards of the Company and the Responsible Entity

Tiffany McLean
Joint Company Secretary

Laurence Parisi
Joint Company Secretary

19 October 2023

Voting exclusion statements – Corporations Act

Resolution 1	<p>In accordance with the Corporations Act, a vote must not be cast on this resolution:</p> <ul style="list-style-type: none"> • in any capacity by or on behalf of the Key Management Personnel (KMP) named in the Remuneration Report, or any closely related parties (as defined in the Corporations Act) of a KMP (together, Excluded Persons); or • as a proxy by an Excluded Person, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution: <ul style="list-style-type: none"> ▪ where the appointment specifies how the proxy is to vote on the resolution and the vote is not cast on behalf of an Excluded Person; or ▪ by the Chairperson of the Meeting and the appointment expressly authorises the Chairperson to exercise the undirected proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.
Resolution 4	<p>In accordance with the Corporations Act, the Group will disregard any votes on this resolution cast as proxy by an Excluded Person on the date of the Meeting, if their appointment does not specify the way in which the proxy is to vote, unless the vote is cast on this resolution by the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, and the appointment expressly authorises the Chairperson to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.</p>
Resolution 7	<p>In accordance with the Corporations Act, the Group will disregard any votes on this resolution cast as proxy by an Excluded Person on the date of the Meeting, if their appointment does not specify the way in which the proxy is to vote, unless the vote is cast on this resolution by the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, and the appointment expressly authorises the Chairperson to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.</p>

Voting exclusion statements – Listing Rules

In accordance with Listing Rule 14.11, the Group will disregard any votes cast in favour of the resolution by or on behalf of the following persons:

Resolution 4	<p>a director of the Company (and, in the case of the Trust, a director of the Responsible Entity) or an associate of those persons.</p>
Resolution 6	<p>if at the time the approval is sought, the Group is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Group) or an associate of those persons.</p>
Resolution 7	<p>a person who is eligible to participate in the Employee Incentive Plan or an associate of those persons.</p>

However, this does not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Chairperson's voting intentions

The Chairperson intends to vote undirected proxies on, and in favour of, all proposed Resolutions. If there is a change to how the Chairperson intends to vote undirected proxies, the Group will make an announcement to the market.

Voting entitlement

Any person registered as a Securityholder on the Register at 7:00 pm (Sydney time) on 19 November 2023 is entitled to attend and vote at the Meeting.

Registrable transmission applications or transfers registered after the time specified above will be disregarded in determining entitlements to vote at the Meeting.

In the case of Stapled Securities held by joint holders, only one of the joint Securityholders is entitled to vote. If more than one Securityholder votes in respect of jointly held Stapled Securities, only the vote of the Securityholder whose name appears first in the Register will be counted.

Each Securityholder may vote by attending the Meeting in person or by proxy, attorney or, in the case of a corporation which is a Securityholder, by corporate representative.

Voting in person

Any Securityholder entitled to attend and vote at the Meeting who wishes to attend and vote at the Meeting in person will be admitted to the Meeting and given a voting card upon disclosure of their name and address at the point of entry to the Meeting.

Voting by proxy

Any Securityholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of the Securityholder.

A proxy need not be a Securityholder.

If a Securityholder is entitled to cast 2 or more votes at the Meeting, that Securityholder may appoint 2 proxies. Where 2 proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the Securityholder's voting rights. If the Securityholder does not specify the proportion or number of the Securityholder's voting rights that each proxy is to represent, each proxy will be entitled to exercise half the Securityholder's votes.

A Proxy Form for the Meeting is enclosed. In order to be valid, a properly completed Proxy Form must be lodged in any of the following ways:

- (a) By mail to: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001, Australia
- (b) By fax to: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)
- (c) Online

- (i) You can appoint a proxy online and submit your voting instructions (if any) by visiting www.investorvote.com.au and following the instructions on the website. To use this online facility, you will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and the six digit PIN shown on your Proxy Form. If you lodge an online proxy appointment in accordance with the instructions, you will be taken to have signed or authorised the Proxy Form.
- (ii) Custodians and nominees with access to Intermediary Online can appoint a proxy online and submit their voting instructions (if any) at www.intermediaryonline.com.

To be valid, your completed Proxy Form must be received by 11:00am (AEDT) on 19 November 2023.

Please note that post only reaches the above address on Business Days in Melbourne, Australia. A proxy will be admitted to the Meeting and given a voting card upon providing written evidence of their name and address at the point of entry to the Meeting. The return of a completed Proxy Form will not preclude a Securityholder from attending in person and voting at the Meeting.

Voting by attorney

An attorney of any Securityholder entitled to attend and vote at the Meeting may attend the Meeting, and vote on that Securityholder's behalf.

If a Securityholder wishes to vote by attorney at the Meeting, that Securityholder must, if they have not already done so, deliver the original, or a certified copy of, the power of attorney by the methods specified above so that it is received before the Meeting commences or, alternatively, ensure the power of attorney is brought to the Meeting and presented at the point of entry to the Meeting.

A Securityholder's attorney will be admitted to the Meeting and given a voting card upon providing written evidence of their appointment, their name and address and the identity of their appointer (i.e. the Securityholder) at the point of entry to the Meeting.

Voting by corporate representative

A corporation that is a Securityholder must appoint a person to act as its representative to vote at the Meeting (if it does not wish to vote by proxy or attorney). The appointment must comply with the Corporations Act. An authorised corporate representative will be admitted to the Meeting and given a voting card upon providing written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer (i.e. the Securityholder) at the point of entry to the Meeting.

Questions and comments by Securityholders at the Meeting

A reasonable opportunity will be given to Securityholders at the Meeting to ask questions about, or to make comments on, the management of the Group, the Financial Reports, and any of the items of business. Similarly, a reasonable opportunity will also be given to Securityholders at the Meeting to ask the Group's auditors questions relevant to the conduct of the audit.

Written questions for the Board or the auditor can also be submitted in advance of the Meeting and must be received no later than 5:00 pm (AEDT) on Tuesday, 14 November 2023 at info@eildoncapital.com.

Explanatory Notes

These Explanatory Notes have been prepared for the information of Securityholders in connection with the business to be transacted at the Meeting.

1 Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Securityholders.

The Remuneration Report relates to the twelve-month accounting period from 1 July 2022 to 30 June 2023.

In accordance with section 250R(3) of the Corporations Act, Securityholders' vote on Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report. However, the Board will take the discussion of the Remuneration Report at the Meeting into consideration when determining the Company's remuneration policy in the future and consider concerns Securityholders may raise in relation to remuneration issues.

Where a resolution on the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, the Company will be required to put to Securityholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's 2022 remuneration report did not receive a Strike at the Company's 2022 annual general meeting.

If the Remuneration Report receives a Strike at this Meeting, then at the Company's 2024 annual general meeting, in addition to a vote on the Company's 2024 remuneration report, the Company will be required to put a conditional resolution to the meeting in accordance with section 250V(1) of the Corporations Act which will be put to the meeting if the Company's 2024 remuneration report receives a Strike. If the conditional resolution is passed by an ordinary resolution, the Board will be required to stand for re-election.

The Chairperson will allow a reasonable opportunity for Securityholders to ask questions about or comment on the Remuneration Report.

Noting that each Director has a personal interest in their own remuneration from the Company, the Directors unanimously recommend that Securityholders vote in favour of Resolution 1.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Election of Mr Frederick Woollard as a Director of the Company

Clause 40.2 of the Company's constitution provides that a director appointed to fill a casual vacancy will hold office until the end of the next annual general meeting of the Company, at which the director is eligible for re-election. In addition, in accordance with Listing Rule 14.4, a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

Securityholder approval of Resolution 2 is sought so that Mr Woollard can be elected and continue as a Director. If Securityholders do not approve Resolution 2, Mr Woollard's term as a Director will end at the conclusion of the Meeting.

Mr Frederick Woollard was appointed as a non-independent director of the Company on 27 June 2023. Mr Woollard seeks re-election in accordance with clause 40.2 of the Company's constitution.

Relevant information about Mr Woollard is set out on page 12 of the Annual Report.

The Board (other than Mr Woollard) supports the re-election of Mr Woollard and recommends that Securityholders vote in favour of this Resolution.

3 Resolution 3 – Election of Mr Mark Avery as a Director of the Company

Clause 41.1 of the Company's constitution provides that at each annual general meeting any Director required to retire under the Listing Rules must retire from office. A retiring Director is eligible for re-election.

In accordance with Listing Rule 14.4, a Director must not hold office (without re-election) past the third annual general meeting of the Company following the Director's appointment, or three years, whichever is longer. As a result, Mr Avery must not hold office (without re-election) past the Meeting. Securityholder approval of Resolution 3 is sought so that Mr Avery can be re-elected and continue as a Director. If Securityholders do not approve Resolution 3, Mr Avery's term as a Director will end at the conclusion of the Meeting.

Mr Avery was appointed as Managing Director of Eildon Capital Limited and Eildon Funds Management Limited prior to the Group's ASX listing in February 2017. Mr Avery subsequently stepped down as Managing Director and transitioned to be a non-independent Director. Relevant information about Mr Avery is set out on page 10 of the Annual Report.

The Board (other than Mr Avery) supports the re-election of Mr Avery and recommends that Securityholders vote in favour of this Resolution. Other than as Securityholders of the Company, none of the Directors (other than Mr Avery) has an interest in the outcome of this Resolution.

4 Resolution 4 – Increase annual limit for non-executive directors' fees

Resolution 4 seeks Securityholder approval to increase the maximum aggregate remuneration payable to non-executive directors of the Company by way of directors' fees (**NED Fee Pool**) by \$100,000 from \$400,000 per annum to \$500,000 per annum, in accordance with clause 44.1 of the Company's constitution and Listing Rule 10.17.

Listing Rule 10.17 provides that the Company must not increase the total aggregate amount of Directors' fees payable to all of its non-executive directors without the approval of Securityholders. In addition, Listing Rule 10.17A provides that the total amount of Directors' fees paid to the Company's non-executive by the Company must not exceed that total amount approved by Securityholders under Listing Rule 10.17.

If Resolution 4 is approved, the increase to the NED Fee Pool will take effect from 21 November 2023, with the NED Fee Pool being divided between the non-executive Directors as the Board determines. For the period from 21 November 2023 until 30 June 2024 (i.e. the remainder of the current financial year), the NED Fee Pool (if approved) will apply on a pro rata basis. If Resolution 4 is not approved, the current NED Fee Pool of \$400,000 will continue to apply to the Company.

The following matters have been considered in determining the proposed increase to the NED Fee Pool:

- the NED Fee Pool was increased from \$300,000 per annum to \$400,000 per annum on 17 November 2022. The remuneration of each non-executive Director for the financial period ended 30 June 2023 is disclosed in the Annual Report;
- having regard to the scale and extent of the Company's activities since 17 November 2022 and the appointment of Mr Frederick Woollard as Samuel Terry Asset Management Pty Ltd's nominee director, the Board anticipates that the increased NED Fee Pool (if Resolution 4 is approved) is necessary to ensure that an appropriate mix of knowledge and experience is carried forward and represented on the Board and the remuneration of non-executive Directors is aligned with market rates; and

- the Board will continue to periodically review the NED Fee Pool to ensure that the NED Fee Pool is consistent for an entity of this size, complexity and market capitalisation and enables the Company to maintain the ability to attract and retain high calibre non-executive Directors.

No securities have been issued to any non-executive Directors of the Company under Listing Rules 10.11 or 10.14 with the approval of Securityholders at any time within the preceding three years.

A voting exclusion statement for Resolution 4 is set out in the Notice.

As a voting exclusion statement applies in relation to voting by the Directors on this Resolution, the Directors will not be making recommendations as to voting on this Resolution.

5 Resolution 5 – On-market buy-back

Background

Resolution 5 seeks Securityholder approval of an on-market buy-back of up to 10,000,000 Stapled Securities, representing approximately 20.44% of the issued Stapled Securities of the Group as at the date of this Notice (the **Buy-Back**).

If Securityholder approval of Resolution 5 is obtained, it is not guaranteed that the Group will buy back the maximum number of Stapled Securities permitted under the Buy-Back, or any Stapled Securities at all. If Resolution 5 is approved by Securityholders, the size and timing of the Buy-Back will be determined by the Board.

Securityholder approval

Under the Corporations Act, as modified by the ASIC Corporations (ASX-Listed Schemes On-market Buy-backs) Instrument 2016/1159) (the **ASIC Instrument**), the Group may buy back its own Stapled Securities on-market if the buy back does not materially prejudice its ability to pay its creditors and it follows the relevant procedures set out in the Corporations Act as modified by the ASIC Instrument. The approval of the Group's Securityholders is required if the number of Stapled Securities bought back in the last 12 months is greater than 10% of the maximum number of Stapled Securities on issue at any time during the last 12 months.

In order to allow the Board the flexibility to undertake a buy-back program, approval of Securityholders is sought to permit the Group to buy back up to 10,000,000 Stapled Securities, representing approximately 20.44% of the issued Stapled Securities as at the date of this Notice, during the 12 month period following the date of the Meeting.

Conditions of the Buy-Back

The Buy-Back is subject to the following conditions:

- Securityholders approving Resolution 5; and
- transactions in Stapled Securities having been recorded on the ASX on at least 5 Trading Days in the 3 months preceding each date the Group buys back Stapled Securities, as required by Listing Rule 7.29.

Terms of the Buy-Back

If the above conditions are satisfied, the terms of the Buy-Back will be as follows:

- all Securityholders will be entitled to sell their Stapled Securities on-market for the Group to buy back;
- the maximum number of Stapled Securities to be bought back is 10,000,000 Stapled Securities (being approximately 20.44% of the total number of issued Stapled Securities as at the date of this Notice). If Securityholder approval of Resolution 5 is obtained, it is not guaranteed that the Group will buy back the maximum number of Stapled Securities permitted under the Buy-Back, or any Stapled Securities at all;

- the price to be paid by the Group for Stapled Securities will be the then prevailing market price of Stapled Securities on the ASX and, in accordance with Listing Rule 7.33, the purchase price will not be more than 5% above the Volume Weighted Average Market Price for Stapled Securities calculated over the last 5 days on which sales in the Stapled Securities were recorded before the day on which the purchase under the Buy-Back was made;
- the usual rules for settlement of transactions which occur on-market on the ASX will apply;
- the Buy-Back will occur over the 12 month period following the Meeting; and
- in accordance with section 257H(2) of the Corporations Act and the constitution of the Trust, all Stapled Securities which are bought back under the Buy-Back will be cancelled.

Related parties' right to participate in the Buy-Back

Sections 208(1)(a) and 601LC of the Corporations Act prohibit the Group from giving a financial benefit to 'related parties' of the Company and the Trust (as defined in the Corporations Act) without the approval of Securityholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any securities held by the related party or by an associate of the related party.

No Directors intend to sell Stapled Securities controlled by them into the Buy-Back and it is not currently anticipated that any other related party will sell Stapled Securities into the Buy-Back.

However, to the extent that a related party does ultimately participate in the Buy-Back, the Group considers that the purchase of Stapled Securities from related parties under the Buy-Back falls within the 'arm's length' exception contained in section 210 of the Corporations Act, and therefore Securityholder approval is not required, for the following reasons:

- to the extent any related party wishes to participate in the Buy-Back, they will only be entitled to sell their Stapled Securities into the Buy-Back on the same terms as those that apply to other Securityholders who are not related parties of the Group;
- the ability of related parties to participate in the Buy-Back may assist the Group to obtain the advantages of the Buy-Back, as outlined below;
- the impact on the proportion of Stapled Securities held by continuing Securityholders at completion of the Buy-Back will be the same irrespective of whether any related parties participate in the Buy-back; and
- the terms of the purchase of Stapled Securities from related parties would be reasonable in the circumstances if the Group were dealing at arm's length.

Financial effect of the Buy-Back

The Group intends to utilise its cash reserves, including from any future profits derived by the Group, to pay for the Stapled Securities it buys back (if any) under the Buy-Back.

The financial effect of the Buy-Back will be to reduce the Group's cash reserves. To the extent that Stapled Securities are bought back at a price below the Group's net tangible assets per Stapled Security, the Group's net tangible assets (and continuing Securityholders' net tangible assets per Stapled Security) will increase, all else being equal.

Stapled Securities will not be bought back under the Buy-Back if it would materially prejudice the Group's ability to pay its creditors.

Advantages of the Buy-Back

The key advantages of the Buy-Back are that the Buy-Back:

- enhances the Group's ability to return surplus capital to Securityholders in a cost effective manner;

- offers the Group the flexibility to commence or cease the buy back program at any time, in response to changes in security pricing or market conditions or other demands on the Group's cash reserves;
- provides all Securityholders with the opportunity to offer their Stapled Securities to be purchased by the Group;
- creates an extended period of liquidity for Securityholders to sell Stapled Securities back to the Group where that liquidity may not have otherwise been available to Securityholders;
- promotes a more efficient capital structure of the Group; and
- allows continuing Securityholders to control a larger proportion of Stapled Securities.

Disadvantages of the Buy-Back

The key disadvantages of the Buy-Back are as follows:

- the Buy-Back reduces the cash reserves of the group, possibly limiting future investment opportunities. However, the Group can commence or cease buying back Stapled Securities under the Buy-Back at any time, in response to changes in security price, market conditions or other demands on the Group's cash reserves; and
- if the Group buys back 10,000,000 Stapled Securities (being the number of Stapled Securities for which approval under Resolution 5 is being sought), the interest in the Group held by Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund (**STAM**), of which one of the Company's Directors, Mr Frederick Woollard, is managing director and controlling shareholder, could increase from 55.63% as at the date of this Notice to a maximum of 69.92% (if STAM does not participate in the Buy-Back and does not otherwise dispose of any Stapled Securities). Given the maximum interest STAM may obtain if it does not participate in the Buy-Back, the Board will take all relevant factors into account in determining the extent to which the Buy-Back is implemented (if at all).

Participating in the Buy-Back may have financial, taxation or other ramifications for Securityholders depending on each Securityholder's personal circumstances. The Board recommends that Securityholders obtain their own professional advice in relation to the Buy-Back.

The Directors unanimously recommend that Securityholders vote in favour of Resolution 5.

6 Resolution 6 – 7.1A additional placement capacity

General

Listing Rule 7.1 limits the amount of Equity Securities that a listed entity can issue without the approval of its securityholders over any 12 month period to 15% of the fully-paid ordinary securities the entity had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek securityholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an additional 10%, to a total of 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

As at the date of this Notice, the Group is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$45,003,748, based on the Stapled Securities currently on issue and the closing price of Stapled Securities on the ASX as at 17 October 2023.

Resolution 6 seeks Securityholder approval by way of special resolution for the Group to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Securityholder approval.

If Resolution 6 is passed, the Group will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Securityholder approval.

If Resolution 6 is not passed, the Group will not be able to access the additional 10% capacity to issue Equity Securities without Securityholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Securityholder approval set out in Listing Rule 7.1.

Listing Rule 7.1A

- (a) **Shareholder approval:** The ability to issue Equity Securities under the 7.1A Mandate is subject to Securityholder approval by way of a special resolution at an annual general meeting.
- (b) **Equity Securities:** Any Equity Securities issued under the 7.1A Mandate must be in the same class as an existing quoted class of Equity Securities of the Group. The Group, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Stapled Securities.
- (c) **Formula for calculating the number of Equity Securities that may be issued under the 7.1A Mandate:** Listing Rule 7.1A.2 provides that eligible entities which have obtained Securityholder approval at an annual general meeting may issue or agree to issue, during the 7.1A Mandate Period (refer to item (f) below), a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A is the number of Stapled Securities on issue 12 months before the date of the issue or agreement (**the Relevant Period**):
- (i) plus the number of Stapled Securities issued in the Relevant Period under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
 - (ii) plus the number of Stapled Securities issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9, where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (iii) plus the number of Stapled Securities issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16, where:
 - (A) the agreement was entered into before the commencement of the Relevant Period; or
 - (B) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
 - (iv) plus the number of partly paid Stapled Securities that became fully paid in the Relevant Period;
 - (v) plus the number of Stapled Securities issued in the Relevant Period with Securityholder approval under Listing Rules 7.1 or 7.4;
 - (vi) less the number of Stapled Securities cancelled in the Relevant Period.

Note: A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period that are not issued with Securityholder approval under Listing Rule 7.4.

- (d) **Interaction between Listing Rule 7.1 and Listing Rule 7.1A:** The ability of an entity to issue Equity Securities under Listing Rule 7.1 is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Group has on issue 48,917,117 Stapled Securities and therefore will have capacity to issue:

- 7,337,567 Equity Securities under Listing Rule 7.1; and
- 4,891,711 Equity Securities under Listing Rule 7.1A (subject to Securityholder approval being obtained for this Resolution 6).

The actual number of Equity Securities that the Group will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to item (c) above).

- (e) **Minimum issue price:** Equity Securities issued under Listing Rule 7.1A must be issued for cash consideration not less than 75% of the Volume Weighted Average Market Price of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class of Equity Securities were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed by the Group and the recipient of the Equity Securities; or
- if the Equity Securities are not issued within ten Trading Days of the date above, the date on which the Equity Securities are issued.

- (f) **7.1A Mandate Period:** Securityholder approval of the 7.1A Mandate under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier of:

- the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- the time and date of the Group's next annual general meeting; or
- the time and date of Securityholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(7.1A Mandate Period).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 6.

- (a) **Period for which the 7.1A Mandate is valid:** The Group will only issue Equity Securities under the 7.1A Mandate during the 7.1A Mandate Period.

The 7.1A Mandate Period will commence on the date of the Meeting and expire on the first to occur of the following:

- the date that is 12 months after the date of the Meeting;
- the time and date of the Group's next annual general meeting; or
- the time and date of approval by Securityholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

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- (b) **Minimum price:** Any Equity Securities issued under the 7.1A Mandate will be issued for cash consideration not less than 75% of the Volume Weighted Average Market Price of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
- the date on which the price at which the Equity Securities are to be issued is agreed by the Group and the recipient of the Equity Securities; or
 - if the Equity Securities are not issued within 10 Trading Days of the date above, the date on which the Equity Securities are issued.
- (c) **Use of funds raised under the 7.1A Mandate:** The Group may seek to issue the Equity Securities under the 7.1A Mandate for the following purposes:
- for cash consideration to raise funds for the acquisition of new assets or investments (including the expenses associated with such acquisition);
 - continued expenditure on the Group's assets; and
 - for general working capital purposes.
- (d) **Risk of economic and voting dilution:** If Resolution 6 is approved by Securityholders, and the Group issued Equity Securities under the 7.1A Mandate, the voting power of existing Securityholders will be diluted as shown in the table below. There is a risk that:
- the market price for the Group's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - the Equity Securities may be issued at a price that is at a discount to the market price for the Group's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Securityholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Stapled Securities and the number of Equity Securities on issue or proposed to be issued as at the date of this Notice.

The table also shows the voting dilution impact where the number of Stapled Securities on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Stapled Securities issued under the 7.1A Mandate.

Number of Stapled Securities on Issue (Variable A in Listing Rule 7.1A.2)		Stapled Securities issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.46	\$0.92	\$1.38
			50% decrease	Issue Price	50% increase
		Funds Raised			
Current	48,917,117 Stapled Securities	4,891,711 Stapled Securities	\$2,250,187	\$4,500,374	\$6,750,561
50% increase	73,375,675 Stapled Securities	7,337,567 Stapled Securities	\$3,375,281	\$6,750,562	\$10,125,842
100% increase	97,834,234 Stapled Securities	9,783,423 Stapled Securities	\$4,500,375	\$9,000,749	\$13,501,124

Note: the number of Stapled Securities on issue (Variable A in the formula) could increase as a result of the issue of Stapled Securities that do not require Securityholder approval (such as pro-rata rights issue) or that are issued with Securityholder approval under Listing Rule 7.1.

The table above has been prepared based on the following assumptions:

- There are currently 48,917,117 Stapled Securities on issue as at the date of this Notice.
 - The issue price set out above is the closing market price of the Stapled Securities on the ASX on 17 October 2023, being \$0.92. The price of Stapled Securities may fluctuate between the date of this Notice and the date of the Meeting.
 - The Group issues the maximum possible number of Equity Securities under the 7.1A Mandate.
 - The 10% voting dilution reflects the aggregate percentage dilution against the issued ordinary equity capital of the Group at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - The table does not show an example of dilution that may be caused to a particular Securityholder by reason of the issue of Equity Securities under the 7.1A Mandate, based on that Securityholder's holding at the date of the Meeting.
 - The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the Group's 15% placement capacity under Listing Rule 7.1.
 - The issue of Equity Securities under the 7.1A Mandate consists only of Stapled Securities.
- (e) **Issues of Equity Securities under Listing Rule 7.1A in the previous 12 months:** The Group did not seek nor obtain the approval of Securityholders under Listing Rule 7.1A at the Group's annual general meeting for 2022. Therefore, the total number of Stapled Securities that were issued in the 12 months before the meeting under Listing Rule 7.1A.2 is nil.
- (f) **Allocation policy:** The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Securityholders or new investors (or both), none of whom will be related parties of the Group.

The Group will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to, amongst other things, the following factors:

- the methods of raising funds that are available to the Group at that time, including but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Securityholders may participate;
 - the effect of the issue of Equity Securities on the control of the Group;
 - the financial situation and solvency of the Group; and
 - advice from corporate, financial and broking advisers (as relevant).
- (g) **Disclosure obligations:** The Group will comply with the disclosure obligations under Listing Rule 7.1A(4) upon the issue of any Equity Securities.
- (h) **Voting Exclusion:** A voting exclusion statement is set out in the Notice. However, as at the date of the Notice, the Group has not approached any particular existing Securityholder or security holder or an identifiable class of existing Securityholders to participate in the issue of Equity Securities. Therefore, no existing Securityholder's votes will be excluded under the voting exclusion in the Notice.

The Directors unanimously recommend that Securityholders vote in favour of Resolution 6.

7 Resolution 7 – Approval of Employee Incentive Plan

Background

The Group operates the Eildon Capital Group Employee Incentive Plan (the **Employee Incentive Plan** or **Plan**). The Plan aims to align the interests of eligible participants more closely with the interests of the Group by providing eligible participants with an opportunity to receive an equity interest in the Group.

Under the terms of the Employee Incentive Plan, eligible participants may be issued Performance Rights, Options or Stapled Securities.

Resolution 7 seeks approval from Securityholders for the issue of Stapled Securities, Options and Performance Rights under the Employee Incentive Plan for the purposes of Listing Rule 7.2, Exception 13 for the three years following the date of the Meeting. The Plan was previously approved by Securityholders at the Group's annual general meeting held on 13 November 2020.

The purpose of the Employee Incentive Plan is to assist the Group to attract and retain key employees. The Board believes that grants made to eligible participants under the Plan provide a powerful tool to underpin the Group's employment and engagement strategy. In particular, the Board believes that the Plan assists with:

- attracting, motivating and retaining employees;
- delivering rewards to employees for individual and Group performance; and
- aligning the interests of employees with those of Securityholders.

A summary of the terms of the Employee Incentive Plan are set out in Schedule 1 of this Notice. A copy of the full Plan rules can be obtained on request by contacting the Group on +61 3 7003 7622 during business hours.

If Resolution 7 is not passed, the Group may still issue Stapled Securities, Options and Performance Rights to eligible participants on the terms of the Plan, however, those issues would count towards the Group's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Listing Rule 7.1 provides that, subject to specified exceptions, the Group must not, without the approval of Securityholders, issue or agree to issue during any 12 month period any Equity Securities if the number of those securities exceeds 15% of the number of Stapled Securities on

issue at the commencement of that 12 month period. Note that, subject to the approval of Resolution 6 by Securityholders, the annual placement capacity for the Group will be increased by 10% of the Group's Stapled Securities under Listing Rule 7.1A.

Listing Rule 7.2, Exception 13 provides an exception to the restriction in Listing Rules 7.1 and 7.1A. The effect of Securityholder approval under Listing Rule 7.2, Exception 13 is that any issue of Stapled Securities, Performance Rights or Options under the Employee Incentive Plan are treated as having been made with the approval of Securityholders for the purposes of Listing Rules 7.1 and 7.1A. Securityholder approval under Listing Rule 7.2, Exception 13 lasts for a period of three years, at which time it must be renewed or it will otherwise expire.

In accordance with Listing Rule 7.2, Exception 13, the following information is provided:

- (a) **Summary of terms of Plan:** A summary of the terms of the Employee Incentive Plan is set out in Schedule 1 of this Notice.
- (b) **Securities previously issued under the Plan:** Since the Plan was last approved by Securityholders, being since 13 November 2020, the Group has issued 2,246,300 Performance Rights under the Employee Incentive Plan,¹ of which 1,676,500 have been converted to Stapled Securities. The Group does not have any Performance Rights on issue as at the date of this Notice.
- (c) **Maximum number of securities to be issued:** The maximum number of Equity Securities available to be issued under the Employee Incentive Plan following the approval of Resolution 7 by Securityholders is 2,445,855 Equity Securities, being 5% of the issued capital of the Group. This is the maximum number of Equity Securities that may be issued by the Group and it is possible that not all of these Equity Securities will be issued, or the Group will not issue any Equity Securities at all under the Employee Incentive Plan; and
- (d) **Voting exclusion:** A voting exclusion statement is included in the Notice for this Resolution 7.

Given the potential interest of Directors in the outcome of Resolution 7, the Directors will not be making recommendations as to voting on this Resolution.

The Chairperson intends to vote all undirected proxies in favour of Resolution 7.

¹ Note: As announced by the Group to ASX on 15 June 2023, 25,000 of the Performance Rights were issued in error and, consequently, have been cancelled.

Glossary

In this Notice of Meeting, unless the context or subject matter otherwise requires:

7.1A Mandate	has the meaning given in section 6 of the Explanatory Notes.
7.1A Mandate Period	has the meaning given in section 6 of the Explanatory Notes.
Annual Report	means the annual report for the Group for the financial period between 1 July 2022 and 30 June 2023.
ASIC Instrument	means the ASIC Corporations (ASX-Listed Schemes On-market Buy-backs) Instrument 2016/1159).
ASX	means ASX Limited (ABN 98 008 624 691) or the financial market operated by it.
Board	means the board of Directors.
Buy-Back	has the meaning given in section 5 of the Explanatory Notes.
Business Day	has the meaning given to that term ordinarily.
Chairperson	means the chairperson of the Board.
Company	means Eildon Capital Limited ACN 059 092 198.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or replaced from time to time.
Director	means a director of the Company.
Equity Securities	has the meaning given in the Listing Rules.
Explanatory Notes	means the explanatory notes accompanying the Notice.
Group	means the stapled group comprising the Company and the Trust.
Key Management Personnel or KMP	means persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.
Listing Rules	means the official listing rules of ASX and any other rules of ASX which are applicable while the Group is admitted to the official list of ASX, as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Meeting	means the general meeting of the Company to be held at the time and place specified in this Notice of Meeting.
NED Fee Pool	has the meaning given in section 4.
Notice	means this document, comprising the notice of annual general meeting, the Explanatory Notes and all schedules.
Proxy Form	means the proxy form accompanying this Notice of Meeting.
Register	means the register of Securityholders of the Group.
Remuneration Report	means the remuneration report of the Company for the financial period between 1 July 2022 and 30 June 2023 as set out on pages 14 to 18 of the Annual Report.
Resolution	means a resolution proposed at the Meeting, as set out in the Notice of Meeting.
Responsible Entity	Eildon Funds Management Limited ACN 066 092 028.
Section	means a section of this Notice of Meeting.
Securityholder	means a holder of a Stapled Security.

Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
STAM	means Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund.
Stapled Security	means a Share and Unit that are stapled.
Trading Days	has the meaning given in the Listing Rules.
Trust	means Eildon Capital Trust ARSN 635 077 753.
Unit	means a unit in the Trust.
Unitholder	means a holder of a Unit.
Volume Weighted Average Market Price	has the meaning given in the Listing Rules.

Schedule 1 – Summary of the terms of the Employee Incentive Plan

<p>Eligibility and Offers</p>	<p>The Board may designate employees, directors, contractors of the Group, and other persons determined to be eligible by the Board as an eligible participant for the purposes of the Plan (Eligible Participant).</p> <p>The Board may offer Options, Performance Rights or Stapled Securities (Awards) on the terms the Board decides by giving the Eligible Participant a written offer to participate in the Plan (Offer), subject to the terms of the Plan (Plan Rules) and any applicable law or the Listing Rules.</p>
<p>Limit on Offers</p>	<p>Where the Group intends to rely on Division 1A of Part 7.12 of the Corporations Act when making an Offer in respect of which monetary consideration is payable (either upfront or on exercise of Awards), the Group must have reasonable grounds to believe that the number of Stapled Securities the subject of an offer, when aggregated with the number of Stapled Securities that have been issued or may be issued as a result of any Offers made by the Group in the previous three years under the Plan, does not exceed 5% of the total number of issued Stapled Securities at the time of the Offer, or such other percentage specified in the Group's constitution (if any).</p>
<p>Issue price of Awards</p>	<p>Awards will be issued under the Plan for no monetary consideration.</p>
<p>Exercise price of Options and Performance Rights</p>	<p>An Eligible Participant who receives an Offer and elects to participate in the Plan may be required to pay an exercise price to exercise their Options and/or Performance Rights. The exercise price will be set by the Board at the time of the Offer and notified to the Eligible Participant (Exercise Price).</p>
<p>Rights attaching to Options and Performance Rights</p>	<p>An Eligible Participant who receives Options or Performance Rights is not entitled to:</p> <ul style="list-style-type: none"> (a) notice of, or to vote or attend at, a meeting of the shareholders of the Company or unitholders of the Trust; nor (b) receive any dividends declared by the Company or distributions declared by the Trust, <p>by virtue of holding an Option or Performance Right.</p>
<p>Vesting</p>	<p>The Board has sole discretion in determining the vesting conditions which apply in respect of each grant of Awards under the Plan.</p> <p>Once Options and Performance Rights vest, they become exercisable by the Eligible Participant prior to expiry or forfeiture.</p>
<p>Termination of employment</p>	<p>Where an Eligible Participant holding unvested Awards ceases to be an Eligible Participant, all unvested Awards will be forfeit, unless the Eligible Participant (i) retires, (ii) is no longer able to perform their duties due to poor health, injury or disability, or (iii) dies, or the Board otherwise determines those Awards are not required to be forfeit.</p>
<p>Disposal Restriction</p>	<p>The Board may implement any procedure it deems appropriate to ensure the compliance by the participant with a disposal restriction, including but not limited to imposing or procuring the share registry to impose an ASX holding lock (where applicable) on the Stapled Securities or using an employee share trust to hold the Stapled Securities during the relevant restriction period.</p>



<p>Adjustment for reconstruction of issued capital of the Company or issued interests in the Trust</p>	<p>If there is a reconstruction of the issued capital of the Company or issued interests in the Trust, the number of Stapled Securities over which an Option or Performance Rights exists will be adjusted (as appropriate) to the extent necessary to comply with the Listing Rules.</p>
<p>Participation in further issues</p>	<p>An Eligible Participant cannot participate in a pro rata or bonus issue of Stapled Securities by virtue of holding Options or Performance Rights.</p>
<p>Change of Control</p>	<p>If a change of control event occurs, or the Board determines such an event is likely to occur, the Board may determine the manner in which Awards are dealt with, including, without limitation, in a manner that allows the participant to participate in and/or benefit from any transaction arising from or in connection with the change of control, or to replace the Awards with securities (or other incentive rights) issued by the acquiring entity.</p>
<p>Restrictions on the Plan</p>	<p>Notwithstanding the Plan rules or any terms of an Award, no Award may be offered, granted, issued or exercised, and no Stapled Security may be issued, if to do so would contravene any applicable laws or regulations or the stapling deed between the Company and the Responsible Entity in its capacity as responsible entity for the Trust (Stapling Deed).</p>
<p>Amending the Plan</p>	<p>The Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Awards have been granted or issued under the Plan and determine that any amendments to the Plan rules be given retrospective effect.</p> <p>However no amendment to the terms of an Award without the consent of the participant who holds the relevant Award if the amendment would have a materially prejudicial effect upon the participant, other than an amendment introduced primarily:</p> <ul style="list-style-type: none"> (a) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans; (b) to correct any manifest error or mistake; (c) to enable the Plan or any member of the Group to comply with any applicable laws and regulations or the Stapling Deed; (d) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation. <p>As soon as reasonably practicable after making any amendment to any provision of the Plan rules, the Board will give notice of the amendment to each Eligible Participant affected by the amendment.</p>



Eildon Capital Group
Eildon Capital Limited ACN 059 092 198
Eildon Funds Management Limited ACN 066 092 028
as responsible entity for Eildon Capital Trust ARSN 635 077 753

EDCRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Eildon Capital Group. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Eildon Capital Group