

Allens

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia

T +61 2 9230 4000

F +61 2 9230 5333

www.allens.com.au

GPO Box 50
Sydney NSW 2001 Australia

ABN 47 702 595 758

Allens > < Linklaters

9 May 2023

The Manager
ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Online lodgement

Dear Sir/Madam

Off-Market Takeover Bid by Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund in relation to Eildon Capital Group (EDC) – Bidder's Statement

We act for Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund (ABN 67 302 926 069) (**STAM**) in relation to STAM's off-market takeover bid for all of the fully paid stapled securities on issue in Eildon Capital Group (comprised of Eildon Capital Limited (ABN 11 059 092 198) and Eildon Capital Trust (ARSN 635 077 753)) (ASX:EDC) (**EDC**).

We enclose, by way of lodgement a copy of STAM's supplementary bidder's statement in relation to STAM's offer for EDC which supplements STAM's bidder's statement dated 24 April 2023 (**Supplementary Bidder's Statement**).

The Supplementary Bidder's Statement has been lodged today with the Australian Securities and Investments Commission and served on EDC.

Yours sincerely

Charles Ashton

Partner

Allens

Charles.Ashton@allens.com.au

T +61 2 9230 5631

Encl



Supplementary Bidder's Statement

This document is a supplementary bidder's statement dated 9 May 2023 under section 643 of the *Corporations Act 2001* (Cth) (the **Corporations Act**). This is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) issued by Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund (ABN 67 302 926 069) (**Bidder**) in relation to its off-market takeover offer for all of the fully paid stapled securities on issue in Eildon Capital Group (comprised of Eildon Capital Limited (ABN 11 059 092 198) and Eildon Capital Trust (ARSN 635 077 753)) (ASX:EDC) (**EDC**) announced to the market on 24 April 2023 (the **Offer**). The First Supplementary Bidder's Statement supplements and is to be read together with the Bidder's Statement dated 24 April 2023 given by Bidder to EDC (collectively the **Bidder's Statement**). It will prevail to the extent to any inconsistency with the Bidder's Statement.

A copy of this First Supplementary Bidder's Statement was lodged with ASIC on 9 May 2023. Neither ASIC nor any of its officers take any responsibility for the contents of this First Supplementary Bidder's Statement. This First Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Bidder. Words and phrases defined in the Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement unless context requires otherwise.

This is an important document and requires your immediate attention. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.

1 The Offer is the Bidder's BEST AND FINAL offer in the absence of a superior proposal

Bidder confirms that the Offer is its **best and final** offer in the absence of a superior proposal for EDC. This means that Bidder will not improve the Offer by increasing the Offer Price above \$0.93 for each Stapled Security under the Offer in the absence of a superior proposal for EDC.

Bidder confirms that, unless required to do so by the Corporations Act, it will not extend the Offer Period. The Offer will remain open for acceptance until 7:00pm (Sydney time) on 8 June 2023 (unless it is required to be extended under the Corporations Act).

EDC Securityholders are urged to **ACCEPT** the Offer without delay.

2 The Offer delivers a premium relative to recent undisturbed trading prices

In section 2.8 (*Recent and historical trading of Stapled Securities*) of the Bidder's Statement, the Bidder incorrectly noted that the VWAP for the 12 months preceding the Last Practicable Date was \$0.79. The Bidder notes that the VWAP for the 12 months preceding the Last Practicable Trading Date was \$0.86. The Offer Price represents an 8.1% premium to the VWAP for the 12 months preceding the Last Practicable Trading Date as well as a 17.7% premium to the 1 month VWAP of A\$0.79 per Stapled Security.

3 Bidder's intentions in relation to the future employment of EDC's employees

Bidder's intentions are set out in section 3 of the Bidder's Statement including that in certain circumstances following completion of the Offer, Bidder intends to undertake a general review of EDC's operations. Part of that review will include an assessment of whether existing management and employee staffing arrangements are appropriate, taking into account the future needs of EDC and any outcomes of the general strategic and operational review, which may result in changes to the existing workforce. For completeness Bidder confirms that, subject to that review, Bidder does not currently intend to make any changes to the future employment of EDC's present employees.

4 Other matters

As disclosed in the Chairman's Letter in the Bidder's Statement, Bidder has appointed a broker to acquire Stapled Securities on market. In that context, references in the Bidder's Statement to the acquisition of shares during normal trading hours "on the ASIC" should instead refer to "on the ASX".



SAMUEL TERRY
ASSET MANAGEMENT

5 Next steps

The Bidder encourages EDC Securityholders to accept the Offer as soon as possible. The Offer will remain open for acceptance until 7:00pm (Sydney time) on 8 June 2023 (unless it is required to be extended under the Corporations Act).

Full details of how to accept the Offer are contained in the Bidder's Statement.

The First Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Bidder.

Dated 9 May 2023

Signed for and on behalf of Bidder:

Fred Woollard

Managing Director
Samuel Terry Asset Management Pty Ltd
as trustee for Samuel Terry Absolute Return Active Fund