Registry communications to:
Eureka Group Holdings Limited
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

IMPORTANT NOTICE

1 FOR 4 ACCELERATED NON-RENOUNCEABLE PRO RATA ENTITLEMENT OFFER OF NEW SHARES

Eureka Group Holdings Limited (**Eureka**) is pleased to offer **Eligible Retail Shareholders** the opportunity to participate in a 1 for 4 accelerated non-renounceable pro rata entitlement offer of New Shares at $0.47 per New Share to raise up to $28.2 million.

The institutional component which comprised a 1 for 4 accelerated non-renounceable entitlement offer has raised approximately $23.6 million ("**Institutional Entitlement Offer**").

The retail component of the entitlement offer ("**Retail Entitlement Offer**") opens on 3 November 2022 and is expected to raise up to approximately $4.6 million and is fully underwritten.

You are encouraged to review the Retail Offer Booklet and participate.

HOW TO INVEST

To access the **Retail Offer Booklet**, complete your personalised Entitlement and Acceptance Form and find out how to pay your Application Monies please visit https://events.miraqle.com/egh-offer.

You should read the **Retail Offer Booklet** and consider the Offer carefully.

If you take up your full Entitlement, you may also apply for additional New Shares in excess of your Entitlement, at $0.47 per New Share (**Top Up Facility**). The allocation of additional New Shares in the Top Up Facility will be subject to the availability of New Shares under the Retail Entitlement Offer and the Company reserves the right to scale back applications for additional New Shares at its absolute discretion as set out in the **Retail Offer Booklet.**

The Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX, cannot be sold and is not otherwise transferable.

The Retail Entitlement Offer closes at **5.00pm (AEDT) on 18 November 2022***

OTHER INFORMATION ABOUT EUREKA

To view other information about Eureka please visit our website at https://www.eurekagroupholdings.com.au/

You can find our 2022 Annual Report, details of our upcoming Annual General Meeting, ASX Announcements and other governance information under the Investors tab.

*The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

Capitalised terms have the meaning in the Retail Offer Booklet

Retail Offer Booklet

1 for 4 accelerated non-renounceable pro rata entitlement offer of New Shares at $0.47 per New Share to raise up to $28.2 million

Eureka Group Holdings Limited
(ACN 097 241 159)

The Retail Entitlement Offer closes at 5.00pm (AEDT) on 18 November 2022*

IMPORTANT NOTICES:

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. This document and the Entitlement and Acceptance Form should be read in their entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with ASIC. This document does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any New Shares in the Company

You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

*The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

IMPORTANT NOTICES

This Information Booklet is dated 3 November 2022. Capitalised terms in this section have the meaning given to them in this Information Booklet. This Information Booklet has been issued by Eureka Group Holdings Limited (ACN 097 241 159) (**Company**).

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73)*. This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Information Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® or, if you are based in New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada and unable to pay using BPAY®, by direct transfer, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

Neither the Joint Lead Managers, any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents (together, the **Joint Lead Manager Parties**) have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet and there is no statement in this Information Booklet which is based on any statement made by the Joint Lead Manager Parties. To the maximum extent permitted by law, the Joint Lead Manager Parties expressly disclaim all liabilities in respect of, and make no representations or warranties regarding, and take no responsibility for, any part of this Information Booklet other than references to their names and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Information Booklet. The Joint Lead Manager Parties do not guarantee any return or any particular rate of return on the New Shares offered under the Entitlement Offer, the performance of the Company generally, the repayment of capital from the Company or any particular tax treatment.

No overseas offering

This Information Booklet and the Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia, New Zealand and the Provinces of British Columbia, Ontario and Quebec in Canada.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Information Booklet (including an electronic copy) outside Australia, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

None of the information in this Information Booklet or the Entitlement and Acceptance Form that will accompany this Information Booklet for Eligible Retail Shareholders (as set out in the 'Key dates' section of this Information Booklet) constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this booklet (or any part of it), the accompanying ASX announcement nor the Entitlement and Acceptance Form when that is available, may be released or distributed directly or indirectly, to any person in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction in the United States. The New Shares to be offered and sold in the Retail Entitlement Offer described in this Information Booklet may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the US Securities Act) in reliance on Regulation S under the US Securities Act.

The distribution of this Information Booklet in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is non-renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Canada

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with

respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Provinces. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its Directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its Directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Provinces. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Provinces for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 8. All references to time are to the Australian Eastern Daylight Time (**AEDT**), unless otherwise indicated.

Foreign exchange

All references to '$' are to Australian dollars.

Taxation

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Queensland, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Information Booklet.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future performance and forward-looking statements

This Information Booklet contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the Company), statements about the industry and markets in which the Company operates, statements about the future performance of the

Company's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks, including (without limitation) the risks set out in the Company's Investor Presentation included in section 7, uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Information Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to the Company's Investor Presentation included in section 7 for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company, the Joint Lead Managers and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company and the Joint Lead Managers each disclaim any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment.

Shareholders should refer to the Company's Investor Presentation included in section 7 for a summary of general and specific risk factors that may affect the Company.

Trading New Shares

The Company and the Joint Lead Manager Parties will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Chairman's letter

3 November 2022

Dear Shareholder

Entitlement Offer

On 27 October 2022, the Company announced its intention to raise up to approximately $28.2 million through an accelerated non-renounceable pro rata entitlement offer ("**ANREO**") ("**Entitlement Offer**").

The Entitlement Offer is fully underwritten by the Joint Lead Managers and proceeds from the Entitlement Offer will be used to fund the acquisition of two villages in New South Wales and Victoria for a total purchase price of $11.8 million and expand the existing village in Brassall, Qld for an estimated development cost of $11.0 million, with the remainder of the proceeds used to retire debt and fund the Company's acquisition and development pipeline.

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed on 28 October 2022 and trading in the Company's Shares recommenced on 28 October 2022. The Institutional Entitlement Offer raised approximately $23.6 million.

Attached to this letter is the information booklet (**Information Booklet**) relating to the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Retail Entitlement Offer is expected to raise up to approximately $4.6 million and is fully underwritten.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders as defined in section 5.2 have the opportunity to invest at the same price as the Eligible Institutional Shareholders who participated in the Institutional Entitlement Offer. The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your Entitlement and Acceptance Form that will accompany this Information Booklet and is available to Eligible Retail Shareholders at https://events.miraqle.com/egh-offer.

If you take up your full Entitlement, you may also apply for additional New Shares in excess of your Entitlement, at the Offer Price (**Top Up Facility**). The allocation of additional New Shares in the Top Up Facility will be subject to the availability of New Shares under the Retail Entitlement Offer and otherwise in accordance with the terms and conditions set out in sections 2.2 and 2.3. The Company reserves the right to scale back Applications for additional New Shares at its absolute discretion.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX, cannot be sold and is not otherwise transferable.

I encourage you to consider the Entitlement Offer carefully.

Other information

This Information Booklet contains important information, including:

- ASX announcements relating to the Entitlement Offer, including the Investor Presentation, as released to the ASX on 27 October 2022, which provide information on the Company, the Entitlement Offer and key risks for you to consider;
- instructions on how to participate in the Retail Entitlement Offer if you choose to do so and a timetable of key dates;
- information regarding the Entitlement and Acceptance Form, which is available to Eligible Retail Shareholders at https://events.miraqle.com/egh-offer. The Entitlement and Acceptance Form will detail your Entitlement and should be completed in accordance with the instructions in this Information Booklet; and
- instructions on how to take up all or part of your Entitlement via BPAY® or, if you are based in New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada, by direct transfer.

You should carefully read this Information Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser before making your investment decision. In particular, you should read and consider the Company's Investor Presentation included in section 7, which contains a summary of some of the key risks associated with an investment in the Company. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional financial adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

For further information on the Entitlement Offer you may contact the Company on 1800 176 125 or refer to the Retail Entitlement Offer website at https://events.miraqle.com/egh-offer during the Retail Entitlement Offer period.

Substantial Shareholders and Director participation

The Company's substantial Shareholders are set out in section 3.4.

The Directors set out at section 3.3 have taken up some or all of their Entitlements under the Entitlement Offer.

Other information

The Retail Entitlement Offer is scheduled to close at 5.00pm (AEDT) on 18 November 2022.

If you decide to take this opportunity to participate in the Retail Entitlement Offer, please ensure that, before 5.00pm (AEDT) on 18 November 2022, you have paid your Application Monies, via BPAY® pursuant to the instructions in the Entitlement and Acceptance Form that will accompany this Information Booklet and is available at https://events.miraqles.com/egh-offer, or if you are based in New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada and unable to pay using BPAY®, your Application Monies are sent by direct transfer and received in cleared funds by the Share Registry by 5.00pm (AEDT) on the Closing Date.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

On behalf of the board of the Company, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely

Murray Boyte
Executive Chairman
Eureka Group Holdings Limited

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 4 Existing Shares
Offer Price	$0.47 per New Share
Size	Up to 60,075,308 million New Shares
Renounceability	The Entitlement Offer is non-renounceable
Gross proceeds	Up to $28.2 million, comprising approximately $23.6 million under the Institutional Entitlement Offer and approximately $4.6 million under the Retail Entitlement Offer

Key dates

Activity	Date
Announcement of the Entitlement Offer	27 October 2022
Institutional Entitlement Offer launch	27 October 2022
Results of Institutional Entitlement Offer announced and trading halt lifted	28 October 2022
Record Date for eligibility under the Retail Entitlement Offer (8:30am (AEDT))	31 October 2022
Settlement of New Shares issued under the Institutional Entitlement Offer	2 November 2022
Allotment of New Shares under the Institutional Entitlement Offer	3 November 2022
New Shares issued under the Institutional Entitlement Offer commence trading	3 November 2022
Retail Offer Booklet lodged with the ASX	3 November 2022
Retail Entitlement Offer opens	3 November 2022
Last day to extend Retail Entitlement Offer Closing Date	15 November 2022
Retail Entitlement Offer closes (5.00pm AEDT)	18 November 2022
Results of Retail Entitlement Offer announced	23 November 2022
Settlement of New Shares issued under the Retail Entitlement Offer	25 November 2022
Allotment of New Shares issued under the Retail Entitlement Offer	28 November 2022
New Shares issued under the Retail Entitlement Offer commence trading	28 November 2022

The timetable above (and each reference to or to dates in this Information Booklet) is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

The Company also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser before making any investment decision. For further information on the Entitlement Offer or if you have questions on how to complete the Entitlement and Acceptance Form you may contact the Company on 1800 176 125 or refer to the Retail Entitlement Offer website at https://events.miraqle.com/egh-offer during the Retail Entitlement Offer period.

Table of Contents

1. Summary of options available to you 11

2. Overview of the Entitlement Offer 13

2.1 Overview 13

2.2 The Top Up Facility 13

2.3 Allocation policy 14

2.4 Ranking of New Shares 15

3. Effect of the Entitlement Offer 16

3.1 Capital structure 16

3.2 Use of proceeds 16

3.3 Director interests 16

3.4 Substantial Shareholders 17

3.5 Control issues 17

4. How to apply 18

4.1 Retail Entitlement Offer 18

4.2 Your Entitlement 18

4.3 Options available to you 18

4.4 Participating in the Top Up Facility 19

4.5 Allowing your Entitlement to lapse 19

4.6 Consequences of not accepting all or part of your Entitlement 20

4.7 Payment 20

4.8 Payment by BPAY® 20

4.9 Payment by Electronic Funds Transfer (EFT) 21

4.10 Entitlement and Acceptance Form is binding 21

4.11 Brokerage and stamp duty 24

4.12 Notice to nominees and custodians 24

4.13 Withdrawal of the Entitlement Offer 25

4.14 Risks 25

4.15 Further enquiries 25

5. Additional Information 26

5.1 Date of this Information Booklet 26

5.2 Eligibility of Retail Shareholders 26

5.3 Ineligible Shareholders 26

5.4 Allotment, trading and quotation 27

5.5 Reconciliation 27

5.6 Continuous disclosure 28

5.7 No cooling off rights 28

5.8 Representations and Warranties – Canada 28

5.9 Underwriting *30*
5.10 Rounding of Entitlements *31*
5.11 Not financial product or investment advice *31*
5.12 Governing Law *31*
5.13 Withdrawal of the Entitlement Offer *31*
5.14 Privacy *32*
6. Australian taxation consequences **33**
6.1 Issue of Entitlement *34*
6.2 Non-resident capital gains tax withholding *34*
6.3 Exercise of Entitlement and applying for additional New Shares *34*
6.4 Lapse of Entitlement *34*
6.5 Taxation in respect of dividends on New Shares *35*
6.6 New Shares and additional New Shares held at risk *36*
6.7 Disposal of New Shares or additional New Shares – Australian tax residents *36*
6.8 Taxation of Financial Arrangements *37*
6.9 Tax file numbers *37*
6.10 GST *37*
6.11 Stamp duty *38*
7. ASX announcements and Investor Presentation **39**
8. Definitions and interpretation **40**
8.1 Defined terms *40*
8.2 Interpretation *42*
9. Corporate information **43**

1. Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

(a) take up all of your Entitlement and if you do so, you may also apply for additional New Shares under the Top Up Facility (see sections 2.2 and 2.3 for further information);

(b) take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or

(c) do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an "**Ineligible Retail Shareholder**". Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations	For further information
Option One: Take up all of your Entitlement	You may elect to purchase New Shares at the Offer Price (*see section 4 "How to Apply" for instructions on how to take up your Entitlement*). The Retail Entitlement Offer closes at 5.00pm (AEDT) on 18 November 2022. The New Shares will be fully paid and rank equally in all respects with Existing Shares (including rights to dividends and distributions). If you take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Details of the Top Up Facility and the allocation policy under the Top Up Facility are included in section sections 2.2 and 2.3. There is no guarantee that you will be allocated any additional New Shares under the Top Up Facility.	See section 4.4
Option Two: Take up part of your Entitlement	If you only take up part of your Entitlement, the part not taken up will lapse. You will not be entitled to apply for additional New Shares under the Top Up Facility and the New Shares not subscribed for may be acquired by Eligible Retail Shareholders under the Top Up Facility or by the Joint Lead Managers. If you do not take up your Entitlement in full the balance not taken up will lapse and you will not receive any payment or value for	See section 4.6

Options available to you	Key considerations	For further information
	that part of your Entitlement not taken up. If you do not take up your Entitlement in full, you will have your percentage holding in the Company reduced as a result of dilution by the shares issued under the Entitlement Offer.	
Option Three: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement	If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. If you do not take up your Entitlement you will not receive any payment or value for your Entitlement not taken up. If you do not take up your Entitlement, you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.	See section 4.5

2. Overview of the Entitlement Offer

2.1 Overview

(a) The Company intends to raise up to approximately $28.2 million under the Entitlement Offer via an offer of approximately 60,075,308 million New Shares at an Offer Price of $0.47 per New Share. The Company will use the proceeds of the Entitlement Offer in accordance with the use of funds outlined in section 3.2.

(b) The Entitlement Offer has two components:

(i) the **Institutional Entitlement Offer** – Eligible Institutional Shareholders were invited on 27 October 2022 to take up all or part of their Entitlement at the Offer Price. The Company raised approximately $23.6 million from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer, at the Offer Price. The shortfall under the Institutional Entitlement Offer also attracted strong demand from both existing and new Shareholders. New Shares are expected to be issued under the Institutional Entitlement Offer on 3 November 2022; and

(ii) the **Retail Entitlement Offer** (to which this Information Booklet relates) – Eligible Retail Shareholders can access this Information Booklet and an Entitlement and Acceptance Form at https://events.miraqle.com/egh-offer and are invited to take up all or part of their Entitlement at the Offer Price. The Retail Entitlement Offer is expected to raise up to approximately $4.6 million and is fully underwritten. Eligible Retail Shareholders who take up their full Entitlement may also participate in the Top Up Facility by applying for additional New Shares in excess of their Entitlement at the Offer Price. Refer to sections 2.2 and 2.3 for further information regarding the Top Up Facility and the allocation policy under the Top Up Facility. New Shares not taken up by Eligible Retail Shareholders, together with those New Shares which would otherwise have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer, will be offered to institutional investors nominated by the Joint Lead Managers at the Offer Price.

(c) Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements do not trade on the ASX nor can they be sold, transferred or otherwise disposed of. New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

(d) The Entitlement Offer is fully underwritten by MA Moelis Australia Advisory Pty Ltd and Taylor Collison Limited.

2.2 The Top Up Facility

(a) The Top Up Facility will allow Eligible Retail Shareholders that have fully subscribed for their Entitlements under the Retail Entitlement Offer to subscribe for additional New Shares (**Top Up Shares**).

(b) Any Top Up Shares will be limited to the extent there are sufficient New Shares from Eligible Retail Shareholders who do not take up their Entitlements. The allocation of Top Up Shares will be subject to the allocation policy described in section 2.3 below. The issue of Top Up Shares (if any) will occur on the same date as the issue of New Shares under the Retail Entitlement Offer, and in any event no later than three months after the Closing Date.

(c) In addition, the Board may elect to cap the number of Top Up Shares that are allotted to Eligible Retail Shareholders under the Top Up Facility, having regard to:

(i) the number of New Shares for which an Eligible Retail Shareholder is entitled to subscribe pursuant to their Entitlement relative to the number of Top Up Shares for which they have applied;

(ii) the total number of Top Up Shares available for subscription; and

(iii) the number of Shares held by an Eligible Retail Shareholder after the Completion of the Entitlement Offer.

(d) The Board may scale back allocations of Top Up Shares prior to allotting and issuing those New Shares. The Board anticipates that should it receive applications for Top Up Shares in excess of the number of New Shares made available for subscription under the Top Up Facility, it will cap or scale back allocations of Top Up Shares on a pro-rata basis having regard to each Eligible Retail Shareholder's holding in Shares as at the Record Date.

(e) In any event:

(i) no Top Up Shares will be issued to an Eligible Retail Shareholder which would, if issued, result in them increasing their voting power in the Company above 20%; and

(ii) no Top Up Shares will be issued if their issue would contravene any law or Listing Rule.

(f) There is no guarantee that Eligible Retail Shareholders will receive the number of Top Up Shares for which they have applied. The Company's decision on the number of New Shares and Top Up Shares to be allocated to an Applicant will be final.

(g) In the event of a scale back, the difference between the Application Monies received and the number of New Shares and Top Up Shares allocated to the Applicant, multiplied by the Offer Price, will be refunded by the Company, without interest, following allotment.

2.3 Allocation policy

(a) In the event that there is a shortfall following the issue of New Shares under the Retail Entitlement Offer, the Directors reserve the right to allocate the shortfall at their sole discretion, and otherwise in accordance with the allocation policy in this section 2.3.

(b) The shortfall is to be allocated by the Directors (and in each case where required the Joint Lead Managers will consult with and take under consideration any comments provided by the Company).

(c) In allocating the shortfall (if any) under the Retail Entitlement Offer, the Directors may have regard to the following (non-exhaustive) factors:

(i) the number of New Shares bid for by particular Eligible Shareholders;

(ii) identifying any Eligible Shareholders who are potential long term or cornerstone investors of the Company;

(iii) the timelines of the bid by particular Eligible Shareholders;

(iv) the overall level of demand under the Entitlement Offer;

(v) recognising the ongoing support of longer standing Eligible Shareholders; and

(vi) ensuring an appropriate Shareholder base for the Company going forward.

(d) Shares issued under a shortfall will not have an issue price less than the Offer Price under the Entitlement Offer.

(e) No Shares will be issued to an Applicant under a shortfall if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Shares will be issued via a shortfall Offer to any related parties of the Company.

2.4 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares. The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

3. Effect of the Entitlement Offer

3.1 Capital structure

(a) **Share capital**

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

Event	Shares
Existing Securities on issue	240,301,231
New Shares to be issued under the Entitlement Offer (if the Entitlement Offer is fully subscribed)	60,075,308
TOTAL	300,376,539

The final number of New Shares to be issued under the Entitlement Offer is subject to reconciliation.

3.2 Use of proceeds

The Company intends to apply the funds raised from the Entitlement Offer in accordance with the table below:

Use of funds	Allocation of funds ($m)	Percentage use of funds (%)
Acquisitions	11.8	41.9
Brassall development funding	11.0	39.0
Stamp duty	0.7	2.5
Equity raising costs	1.7	6.0
Debt retirement	3.0	10.6
TOTAL	**28.2**	**100.0**

(a) The above table is a statement of current intentions as at the date of this Information Booklet. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, and/or the risk factors disclosed in the Company's Investor Presentation included in section 7. Actual expenditure levels may differ significantly from the above estimates.

(b) The Company will continue to pursue and assess other acquisition and development opportunities.

(c) The use of further equity or debt funding may be considered by the Board where it is appropriate to pursue a specific acquisition or development. The Company will require further financing in the future.

3.3 Director interests

The relevant interest of each of the Directors in Shares as at the date of this Information Booklet, together with their Entitlement under the Entitlement Offer are set out on the following page:

Director	Existing Shares		Entitlement
	Shares	Percentage of Existing Shares	
Gregory Paramor	5,441,867	2.26%	1,360,466
Murray Boyte	935,410	0.39%	233,852
Sue Renkin	-	-	-
Russell Banham	-	-	-

As at the date of this Retail Offer Booklet, Mr Murray Boyte intends to take up his full Entitlement and Mr Gregory Paramor intends to take up 159,375 New Shares.

3.4 Substantial Shareholders

The relevant interests of each of the substantial Shareholders in Shares (and excluding any shares proposed to be issued under the Entitlement Offer) is set out below:

Substantial Shareholder	Existing Shares	Voting power prior to Entitlement Offer (%)
NAOS Asset Management Limited	49,888,002	20.76%
Cooper Investors Pty Limited	32,934,541	13.71%
Tribeca Investment Partners	25,365,406	10.56%
Ethical Partners Funds Management Pty Ltd	23,085,250	9.61%
Charter Hall Property Securities Management Limited	19,706,125	8.20%

Note: Based on each substantial holder's substantial holding disclosures.

3.5 Control issues

The potential effect that the issue of the New Shares under the Entitlement Offer will have on the control of the Company are as follows:

(a) the maximum number of New Shares is 60,075,308 (subject to rounding). This would equate to approximately 20% of the total shares on issue following Completion the Entitlement Offer;

(b) if all Shareholders were treated as "Eligible Shareholders" for the purposes of the Entitlement Offer and all Shareholders take up their full Entitlement, the Entitlement Offer will have no effect on the control of the Company;

(c) if some Eligible Shareholders do not participate in the Entitlement Offer (whether because they are an Ineligible Shareholder or otherwise), their shareholding interest in the Company will be diluted. The interest of Eligible Shareholders who only take up part of their Entitlement will also be diluted but to a lesser extent;

(d) the current level of holdings of substantial Shareholders in the Company (based on substantial Shareholder notices provided to the Company and lodged with ASX prior to the date of this Information Booklet) is as set out in section 3.4; and

(e) given the results of the Institutional Entitlement Offer, so far as the Company is aware, no Shareholder will, as a result of the Entitlement Offer, increase its voting power from below 20% to above a 20% interest in the Company.

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4. How to apply

4.1 Retail Entitlement Offer

(a) The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 4 Existing Shares held at 8:30 am (AEDT) on the Record Date of 31 October 2022. Please refer to sections 5.2 and 5.3 regarding your eligibility to participate in the Retail Entitlement Offer.

(b) The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

(c) The Retail Entitlement Offer opens on 3 November 2022. The Information Booklet will be made available on 3 November 2022, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (AEDT) on 18 November 2022.

(d) The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73)* which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

(e) As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on the Company and the Retail Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 7, the Company's interim and annual reports, other announcements made available at https://www.eurekagroupholdings.com.au/investors/asx-announcements/ and all other parts of this Information Booklet carefully before making any decisions in relation to your Entitlement.

4.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 4 Existing Shares held on the Record Date with fractional Entitlements rounded down to the nearest whole number of New Shares) will accompany this Information Booklet and is available to Eligible Retail Shareholders at https://events.miraqle.com/egh-offer. If you have more than one registered holding of Shares, you will have an Entitlement and Acceptance Form and a separate Entitlement for each separate holding. A copy of your Entitlement and Acceptance Form can be accessed at https://events.miraqle.com/egh-offer.

4.3 Options available to you

(a) The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the Entitlement and Acceptance Form that will accompany this Information Booklet and is available at https://events.miraqle.com/egh-offer. Eligible Retail Shareholders may:

(i) take up their Entitlement in full by the Closing Date and, if they do so, they may apply for additional New Shares under the Top Up Facility (refer to section 4.4 for further information);

(ii) take up part of their Entitlement by the Closing Date, in which case the balance of the Entitlement would lapse (refer to section 4.6 for further information); or

(iii) do nothing and allow their Entitlement to lapse (refer to section 4.5 for further information).

(b) The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not take up any of their Entitlements.

(c) The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

(d) The expected Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (AEDT) on 18 November 2022** (however, that date may be varied by the Company, in accordance with the Listing Rules, applicable laws and the Underwriting Agreement).

4.4 Participating in the Top Up Facility

(a) If you wish to take up all of your Entitlement, payment must be made by following the instructions on the Entitlement and Acceptance Form which can be accessed at https://events.miraqle.com/egh-offer. Please read the instructions carefully. Payments can be made by the methods set out in section 4.8 and 4.9.

(b) Payment must be received by no later than 5.00pm (AEDT) on the Closing Date. If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility. Amounts received by the Company in excess of the Offer Price multiplied by your Entitlement, may be treated as an Application to apply for as many additional New Shares as your Application Monies will pay for in full.

(c) In the event there is a shortfall under the Retail Entitlement Offer, additional New Shares may be allotted under the Top Up Facility at the sole discretion of the Company, and otherwise in accordance with the terms and conditions in sections 2.2 and 2.3. If you apply for additional New Shares under the Top Up Facility and if your application is successful (in whole or in part), your additional New Shares will be issued to you at the same time that other New Shares are issued under the Retail Entitlement Offer. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

(d) Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility. There is no guarantee that such Shareholders will receive the number of New Shares applied for under the Top Up Facility, or any New Shares applied for under the Top Up Facility. New Shares referable to Entitlements not taken up by the Closing Date will only be allocated to Eligible Retail Shareholders if available and then only if and to the extent that the Company so determines, in its absolute discretion, and otherwise in accordance with the terms and conditions in sections 2.2 and 2.3.

(e) Refund amounts, if any, will be paid in Australian dollars. Refunds will be paid by direct credit to Australian nominated bank accounts as noted on the share register as at the Closing Date. If your bank account as noted on the share register as at the Closing Date is not an Australian bank account, any refunds will be paid via cheque in Australian dollars. To enable Eligible Retail Shareholders to receive their refund by direct credit, Eligible Retail Shareholders are strongly encouraged to update their bank details at https://investorcentre.linkgroup.com. Refund amounts will be made by cheque in Australian dollars if you do not have direct credit instructions for an Australian bank account noted on your shareholding and these will be mailed in the post to your registered address.

4.5 Allowing your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

4.6 Consequences of not accepting all or part of your Entitlement

If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the Entitlement and Acceptance Form for the number of New Shares you wish to take up and making payment using the methods set out in section 4.8 and 4.9 below. If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full. Payment must be received by no later than 5.00pm (AEDT) on the Closing Date.

4.7 Payment

(a) Payment should be made using BPAY®. If you are based in New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada and unable to pay using BPAY®, payments can be made by Electronic Funds Transfer (EFT) (see section 4.9).

(b) In light of the substantial delays in postage times as a result of the COVID-19 virus, and the period the Entitlement Offer is open, it is considered unlikely that Entitlement and Acceptance Forms that are posted with a payment by cheque will be received by the Company in time for the Company to accept under the application. As a result, the Company has resolved that cash payments or payments by cheque will not be accepted. Receipts for payment will not be issued.

(c) The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement. If your payment will pay for more than your full Entitlement, the Company will treat you as applying for your full Entitlement and in respect of any excess amount, applying for as many additional New Shares under the Top Up Facility as it will pay for in full.

(d) Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

4.8 Payment by BPAY®

(a) For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® Transactions.

(b) If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form.

(c) If you have multiple holdings and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

(d) Please note that by paying by BPAY®:

(i) you do not need to send your Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.10;

(ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for additional shares under the Top Up Facility, to the extent of the excess.

(e) It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date. You should be aware that your financial institution may impose BPAY® bill payment limits and/or implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

4.9 Payment by Electronic Funds Transfer (EFT)

(a) Shareholders with a registered address in New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada may not have access to pay by BPAY® and can make payment by EFT. Payment details for EFT can be accessed on the Entitlement and Acceptance Form at https://events.miraqle.com/egh-offer. If you have multiple holdings and consequently have more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Shareholder Reference Number (SRN) / Holder Identification Number (HIN) specific to that holding. If you do not use the correct SRN/HIN specific to that holding your application will not be recognised as valid.

(b) Your EFT payment must be:

(i) for an amount equal to $0.47 multiplied by the number of New Shares (and additional New Shares under the Top Up Facility, if applicable) that you are applying for; and

(ii) in Australian currency. Payment cannot be made in New Zealand or Canadian dollars or any other currency. New Zealand and Canadian resident Shareholders must arrange for payment to be made in Australian dollars.

(c) It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date. Applicants should be aware of their financial institution's cut-off time and it is the Applicants responsibility to ensure funds are submitted correctly by the closing date and time. The Company and the Share Registry accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.

(d) Your Application payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

4.10 Entitlement and Acceptance Form is binding

(a) A payment made through BPAY® or, if you are based in New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada, by EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

(b) By making a payment by BPAY® or, if you are based in New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada, by EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

(i) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;

(ii) you acknowledge that you have read and understand this Information Booklet and your Entitlement and Acceptance Form in their entirety;

(iii) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet (and accompanying Entitlement and Acceptance Form), and the Company's constitution;

(iv) you authorise the Company to register you as the holder(s) of New Shares allotted to you;

(v) you declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;

(vi) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(vii) you acknowledge that once the Company receives any payment of Application Monies via BPAY® or, if you are based in New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada, by EFT, you may not withdraw your application or funds provided except as allowed by law;

(viii) you agree to apply for and be issued up to the number of New Shares (and any additional New Shares) for which you have submitted payment of any Application Monies via BPAY® or, if you are based in New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada, by EFT, at the Offer Price per New Share;

(ix) you authorise the Company, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

(x) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date and you are an Eligible Retail Shareholder;

(xi) you acknowledge that the information contained in this Information Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;

(xii) you acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

(xiii) you acknowledge the statement of risks in the Company's Investor Presentation included in section 7, and that investments in the Company are subject to risk;

(xiv) you acknowledge that none of the Company, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, the performance of the New Shares offered under the Entitlement Offer nor do they guarantee the repayment of capital;

(xv) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

(xvi) you authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;

(xvii) you represent and warrant (for the benefit of the Company, the Joint Lead Managers and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

(xviii) you acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Joint Lead Managers, and each of the Company and the Joint Lead Managers and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

(xix) you represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;

(xx) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person) and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;

(xxi) you understand and acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand that the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;

(xxii) you are subscribing for or purchasing the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;

(xxiii) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia, New Zealand and the Provinces of British Columbia, Ontario and Quebec in Canada or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States;

(xxiv) you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

(xxv) you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;

(xxvi) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada and is not in the United States; and

(xxvii) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date.

4.11 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty should be payable for subscribing for New Shares under the Retail Entitlement Offer or for additional New Shares under the Top Up Facility on the basis that all of the shares in the Company are quoted on the ASX (i.e. no classes of unquoted shares on issue) and no person, either alone or together with associated or related persons or as part of substantially one transaction or arrangement with other persons, will hold an interest of 90% or more in the Company.

4.12 Notice to nominees and custodians

(a) The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

(b) Nominees and custodians should note in particular that the Retail Entitlement Offer is not available to:

(i) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;

(ii) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);

(iii) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or

(iv) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

(c) In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States or any person acting for the account or benefit of any person in the United States or other jurisdiction outside Australia, New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada.

(d) The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. The Company is not able to advise on foreign laws.

(e) For the avoidance of doubt, subject to the consent of the Joint Lead Managers, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be

Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

(f) The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

4.13 Withdrawal of the Entitlement Offer

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

4.14 Risks

Eligible Retail Shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in the Company's Investor Presentation included in section 7, but these are not an exhaustive list of the risks associated with an investment in the Company.

4.15 Further enquiries

If you have any questions regarding the Entitlement and Acceptance Form or the Retail Entitlement Offer, please contact the Company on 1800 176 125 or refer to the Retail Entitlement Offer website at https://events.miraqle.com/egh-offer before the Closing Date. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

5. Additional Information

5.1 Date of this Information Booklet

(a) This Information Booklet is dated 3 November 2022. Subject to the following paragraph, statements in this Information Booklet are made only as of the date of this Information Booklet unless otherwise stated and the information in this Information Booklet remains subject to change without notice. The Company is not responsible for updating this Information Booklet.

(b) The ASX announcements and Investor Presentation set out in section 7 of this Information Booklet are current as at the date on which they were released. There may be additional announcements that are made by the Company that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Company to the ASX before submitting an Application.

5.2 Eligibility of Retail Shareholders

(a) The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.

(b) Eligible Retail Shareholders are Shareholders on the Record Date who:

(i) are registered as holders of Existing Shares as at 8:30am (AEDT);

(ii) have a registered address in Australia, New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada as noted on the Company's share register, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Retail Entitlement Offer;

(iii) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such person holds Existing Shares for the account or benefit of such person in the United States);

(iv) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings); and

(v) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

(c) By making a payment by BPAY® or, if you are based in New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada, by direct transfer, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

5.3 Ineligible Shareholders

(a) All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer unless the Company otherwise determines.

(b) The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer

to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia and New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada on the Company's share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

(c) The Company (in consultation with the Joint Lead Managers), in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company (in consultation with the Joint Lead Managers), in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company and the Joint Lead Managers disclaim all liability in respect of such determination.

(d) The price at which the Entitlements of Ineligible Shareholders will be issued is the Offer Price. Accordingly, Ineligible Shareholders will not receive any payment or value as a result of the issue of any of those New Shares for which they would have been entitled to subscribe had they been eligible to participate in the Entitlement Offer.

5.4 Allotment, trading and quotation

(a) The Company will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).

(b) Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on 28 November 2022. Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

(c) Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on 28 November 2022.

(d) It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. The Company and the Joint Lead Managers disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

5.5 Reconciliation

(a) In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

(b) The Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

(c) The Company also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible

Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

5.6 Continuous disclosure

(a) The Company is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

(b) The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au. Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

5.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

5.8 Representations and Warranties – Canada

If you (or any person for whom you are acquiring the New Shares) are in the Provinces of British Columbia, Ontario and Quebec in Canada, you (and any such person):

(a) are entitled under applicable provincial securities laws to acquire the New Shares without the benefit of a prospectus qualified under those securities laws;

(b) are an "accredited investor" as defined in National Instrument 45-106 – Prospectus Exemptions ("NI 45-106") and, if relying on subsection (m) of the definition of that term, are not a person created or being used solely to acquire or hold securities as an accredited investor;

(c) are (i) acquiring the New Shares as principal for your own account or such other accredited investor's account or (ii) are deemed to be acquiring the New Shares as principal by applicable law;

(d) confirm that the offer of New Shares was not made through an advertisement of the New Shares in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display or any other form of advertising, in Canada;

(e) understand that the Company is not required and does not intend to file a Canadian prospectus or similar document and that any resale of the New Shares must be in accordance with applicable Canadian securities legislation, which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements;

(f) acknowledge that any certificate, holding statement or allotment confirmation notice, as the case may be, confirming the issuance of the New Shares may bear the following legend: "Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is four months and one day after the later of (i) [the settlement date] and (ii) the date the issuer became a reporting issuer in any province or territory of Canada.";

(g) confirm that:

(i) you acknowledge that the Company may be required to provide personal information pertaining to you as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including your name, address, telephone number and the number and value of any New Shares ("personal information"), which Form 45-106F1 may be required to be filed by the Company under NI 45-106;

(ii) you acknowledge that such personal information may be delivered to the following securities regulators, as applicable (the "Regulators") in accordance with NI 45-106:

(A) in British Columbia, FOI Inquiries, British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2, Inquiries: (604) 899-6854, Toll free in Canada: 1-800-373-6393, Fax: (604) 899-6581, Email: FOI-privacy@bcsc.bc.ca;

(B) in Ontario, the Inquiries Officer, Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314, Toll free in Canada: 1-877-785-1555, Fax: (416) 593-8122, Email: exemptmarketfilings@osc.gov.on.ca; and

(C) in Québec, the Secrétaire Générale, Autorité des marchés financiers, 800, Square Victoria, 22e étage, C.P. 246, Tour de la Bourse, Montréal, Québec H4Z 1G3, Telephone: (514) 395-0337 or 1-877-525-0337, Fax: (514) 873-6155 (for filing purposes only), Fax: (514) 864-6381 (for privacy requests only), Email: financementdessocietes@lautorite.qc.ca (for corporate finance issuers), fonds_dinvestissement@lautorite.qc.ca (for investment fund issuers);

(iii) you acknowledge that such personal information is collected indirectly by the Regulators under the authority granted to them under the securities legislation of the relevant jurisdiction;

(iv) you acknowledge that such personal information is collected for the purposes of the administration and enforcement of the securities legislation of the relevant jurisdiction;

(v) you authorize the indirect collection of the personal information by the Regulators and any other relevant Canadian securities regulatory authority; and

(vi) you acknowledge that your name, address, telephone number and other specified information, including the number of New Shares you have purchased and the aggregate purchase price paid, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws, and that by purchasing the New Shares, you consent to the disclosure of such information;

(h) confirm that, to the best of your knowledge, none of the funds to be provided by you or on your behalf to the Company or its agents are being tendered on behalf of a person or entity who is unknown to you;

(i) confirm that none of the funds being used to purchase the New Shares are, to your knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and that:

(i) the funds being used to purchase the New Shares and advanced by your or on your behalf to the Company or its agents do not represent proceeds of

crime for the purpose of the Proceeds of Crime (Money Laundering) Act (Canada) (the "PCMLA"); and

(ii) you are not a person or entity identified in any regulations to the United Nations Act (Canada), the Special Economic Measures Act (Canada), the Freezing Assets of Corrupt Foreign Officials Act (Canada) or the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law) (Canada) or under Part II.1 of the Criminal Code (Canada) or under any similar legislation or regulations (collectively, the "Trade Sanctions");

(j) acknowledge that the Company or its agents may in the future be required by law to disclose your name and other information relating to you and any purchase of the New Shares, on a confidential basis, pursuant to the PCMLA, the Criminal Code (Canada) and the Trade Sanctions; and

(k) confirm that it is your express wish that all documents evidencing or relating in any way to the sale of New Shares be drafted in the English language only. C'est la volonté expresse de chaque acquéreur que tous les documents faisant foi ou se rapportant de quelque manière à la vente des valeurs mobilières soient rédigés uniquement en anglais.

5.9 Underwriting

The Company and the Joint Lead Managers have entered into an Underwriting Agreement pursuant to which the Joint Lead Managers have agreed to underwrite fully the Entitlement Offer.

The Company has agreed to pay the Joint Lead Managers:

(a) an underwriting fee equal to 2.5% of the proceeds of the Institutional Entitlement Offer;

(b) a management fee equal to 1.5% of process of the Institutional Entitlement Offer;

(c) an underwriting fee equal to 2.5% of proceeds of the Retail Entitlement Offer; and

(d) a management fee equal to 1.5% of the proceeds of the Retail Entitlement Offer.

The Joint Lead Managers are entitled to be reimbursed for certain costs and expenses incurred in connection with the Entitlement Offer.

Customary with these types of arrangements:

(a) the Company and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;

(b) the Company has agreed, subject to certain exclusions, to indemnify the Joint Lead Managers, its affiliates and related bodies corporate, and their respective directors, officers, and employees against all claims, demands, damages, losses, costs, expenses and liabilities arising out of or in connection with the Entitlement Offer; and

(c) the obligation on the Joint Lead Managers to underwrite the Entitlement Offer is conditional on certain customary conditions precedent. Additionally, the Joint Lead Managers may (in certain circumstances having regard to the materiality of the event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events. For further details, see the summary of the Underwriting Agreement in the Company's Investor Presentation included in section 7 of this Information Booklet.

The Directors reserve the right to issue any shortfall under the Entitlement Offer at their discretion, but in any event no later than three months after the Closing Date. Any shortfall

from the Entitlement Offer will, subject to the terms of the Underwriting Agreement, be allocated to the Joint Lead Managers or to third party investors as directed by the Joint Lead Managers acting reasonably in consultation with the Company. The basis of allocation of any other shortfall will be determined by the Directors at their discretion, taking into account whether investors are existing Shareholders, the Company's register and any potential control impacts.

Neither the Joint Lead Managers nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents (together, the **Joint Lead Manager Parties**) have authorised or caused the issue of this Information Booklet. To the maximum extent permitted by law, the Joint Lead Manager Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. The Joint Lead Manager Parties do not make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

5.10 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded down to the nearest whole number of New Shares.

5.11 Not financial product or investment advice

This Information Booklet and the Entitlement and Acceptance Form is for information purposes only, is not a prospectus, disclosure document or other offering document under the Corporations Act or any other law and has not been lodged with ASIC. It is also not a financial product or investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Information Booklet should not be considered comprehensive and the Company is not licensed to provide financial product advice in respect of the New Shares. The information contained in this Information Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX. Before making an investment decision, you should consider the appropriateness of the information in this Information Booklet having regard to your own objectives, financial situation and needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional financial advice before making any investment decision.

5.12 Governing Law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Queensland, Australia. Each Applicant for New Shares submits to the exclusive jurisdiction of the courts of Queensland, Australia.

5.13 Withdrawal of the Entitlement Offer

The Company reserves the right to withdraw all or part of the Entitlement Offer and this Information Booklet at any time, subject to applicable laws, in which case the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under

the Institutional Entitlement Offer has occurred, the Company may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

5.14 Privacy

As a Shareholder, the Company and the Share Registry have already collected certain personal information from you. If you apply for New Shares, the Company and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, the Company and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Company share register for ongoing administration of that register, printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

6. Australian taxation consequences

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Neither the Company nor any of its Officers or employees, nor its advisors, accepts any liability or responsibility in this regard and recommends that you seek and rely upon your own professional advice in connection with the Retail Entitlement Offer.

This section 6 does not constitute financial product advice as defined in the Corporations Act, is confined to taxation issues, and is only one of the matters investors need to consider when making a decision about their investments. Investors should seek advice from their own independent professional adviser before deciding whether to invest in the Retail Entitlement Offer.

The following tax comments in this section 6 are based on the income tax (including capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty laws in Australia in force as at 3 November 2022. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

Australian tax laws are complex. This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax implications for each investor or relied upon as tax advice. During the period of ownership of the New Shares by investors, the taxation laws of Australia, or their interpretation, may change. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Investors should seek their own independent professional advice on the taxation implications of receiving the Retail Entitlement Offer, participating in the Top Up Facility and holding or disposing of the New Shares, taking into accounting their specific circumstances.

The following information is a general summary of the Australian income tax (including CGT), GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are Australian tax resident individuals, complying superannuation entities, trusts (which are not 'public trading trusts'), partnerships (which are not corporate limited partnerships) and corporate investors that hold their Existing and New Shares on capital account. These comments do not apply to:

(a) non-resident investors;

(b) investors who acquired their Shares in respect of which the Retail Entitlement Offer is issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme;

(c) investors that hold their Existing Shares and New Shares on revenue account or as trading stock;

(d) investors who hold Existing Shares and New Shares as traditional securities;

(e) investors who hold Existing Shares and New Shares as convertible interests;

(f) investors who are exempt from Australian income tax; or

(g) investors subject to the Taxation of Financial Arrangements (**TOFA**) regime in Division 230 of the *Income Tax Assessment Act 1997* (Cth).

The guide does not take into account the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice.

6.2 Issue of Entitlement

The issue of the Entitlement under the Retail Entitlement Offer should be treated for Australian income tax purposes as an issue of rights to acquire a New Share in the Company.

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder on the basis that:

(a) the Eligible Retail Shareholder already holds Shares in the Company;

(b) the Entitlement was issued to the Eligible Retail Shareholder because of their ownership of the Shares;

(c) the Eligible Retail Shareholder's Existing Shares and New Shares are not held on revenue account or as trading stock;

(d) the Eligible Retail Shareholder does not acquire their Shares or New Shares under any employee share scheme;

(e) the Eligible Retail Shareholder does not hold Existing Shares and New Shares as traditional securities; and

(f) the Eligible Retail Shareholder does not hold Existing Shares and New Shares as convertible interests.

6.3 Non-resident capital gains tax withholding

The Company will be issuing New Shares to Eligible Retail Shareholders pursuant to the Retail Entitlement Offer. In accordance with subsection 14-225(1) of Schedule 1 to the Taxation Administration Act 1953 (Cth), the Company declares that, for the period from the date of this Information Booklet until the date of Completion of the Retail Entitlement Offer, it will be a resident of Australia for tax purposes. Accordingly, Eligible Retail Shareholders should not have an obligation to withhold any portion of the price paid for the New Shares under the Retail Entitlement Offer.

6.4 Exercise of Entitlement and applying for additional New Shares

An Eligible Retail Shareholder will not derive any assessable income, or make any capital gain or capital loss at the time of exercising their Entitlement under the Retail Entitlement Offer or acquiring additional New Shares under the Top Up Facility.

For Australian CGT purposes, New Shares will be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement and additional New Shares will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Retail Shareholder.

The cost base of each New Share and additional New Share will be equal to the Offer Price payable for each New Share and additional New Share respectively (plus any non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares and additional New Shares).

6.5 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

6.6 Taxation in respect of dividends on New Shares

Australian resident individuals and complying superannuation entities

Dividends paid by the Company on a Share will constitute assessable income of an Australian tax resident Eligible Retail Shareholder. Australian tax resident Eligible Retail Shareholders who are individuals or complying superannuation entities should include the dividend in their assessable income in the year the dividend is paid, together with any franking credit attached to that dividend.

Subject to the comments below at section 6.7, such Eligible Retail Shareholders should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the Eligible Retail Shareholder's taxable income. Where the tax offset exceeds the tax payable on the Eligible Retail Shareholder's taxable income, such Eligible Retail Shareholder should be entitled to a refund of the excess franking offsets.

To the extent that the dividend is unfranked, an Eligible Retail Shareholder who is an individual will generally be taxed at their prevailing marginal rate on the dividend received (with no tax offset). An Eligible Retail Shareholder that is a complying superannuation entity will generally be taxed at the prevailing rate for complying superannuation entities on the dividend received (with no tax offset).

Corporate investors

A corporate Eligible Retail Shareholder is also required to include both the dividend and any associated franking credit in its assessable income.

Subject to the comments below at section 6.7, a tax offset is then available up to the amount of the franking credit attached to the dividend.

An Australian resident corporate Eligible Retail Shareholder should be entitled to a credit in its own franking account to the extent of the franking credits attached to the dividend received. This will allow the corporate Eligible Retail Shareholder to pass on the franking credits to its investor(s) on the subsequent payment of franked dividends.

Excess franking credits received by a corporate Eligible Retail Shareholder will not give rise to a refund entitlement for a company but can be converted into carry forward tax losses instead. This is subject to specific rules on how the carry forward tax loss is calculated and utilised in future years.

Trusts and partnerships

An Eligible Retail Shareholder who is a trustee (other than a trustee of a complying superannuation entity, which is dealt with above) or a partnership should include any dividends and any franking credit received in determining the net income of the trust or partnership. Where a fully franked or partially franked dividend is received, the relevant beneficiary or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership.

Unfranked dividends

Where a dividend paid by the Company is unfranked, the Eligible Retail Shareholder will be required to include the unfranked amount in their assessable income and there will be no franking offset entitlement.

Non-resident for tax purposes

The tax outcomes described above do not apply in the case of an Eligible Retail Shareholder who is not a tax resident of Australia. Non-resident Shareholders will need to consider separately the tax implications of receiving dividends, franked or unfranked, on the New Shares.

6.7 New Shares and additional New Shares held at risk

The benefit of franking credits can be denied where an Eligible Retail Shareholder is not a 'qualified person' in which case the Eligible Retail Shareholder will not be able to include an amount for the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a qualified person, an Eligible Retail Shareholder must satisfy the holding period rule and, if necessary, the related payment rule. The holding period rule requires an Eligible Retail Shareholder to hold the New Shares and additional New Shares 'at risk' for at least 45 days continuously during the qualification period – starting from the day after acquisition of the New Shares and ending 45 days after the New Shares become ex-dividend. The holding period rule only needs to be satisfied once in respect of a particular Share.

The dates the New Shares and additional New Shares are acquired and disposed of are ignored for the purposes of determining the 45 day period. In determining the length of time for which a particular Share has been held, the holding period rule applies on a 'last in, first out' basis. Any day on which an Eligible Retail Shareholder has a materially diminished risk of loss or opportunity for gain in respect of the New Shares or additional New Shares (e.g. entering into a contract to sell the New Shares or additional New Shares) will not be counted as a day on which the Eligible Retail Shareholder held the New Shares or additional New Shares 'at risk'.

This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed $5,000.

The related payment rule applies where the Eligible Retail Shareholder has made, or is under an obligation to make, a payment that passes on the benefit of a dividend paid by the Company to another party. For each such dividend, the related payment rule requires the Eligible Retail Shareholder to have held the New Shares and additional New Shares at risk for a continuous 45 day period as above but within the period commencing on the 45th day before, and ending on the 45th day after, the day the New Shares and additional New Shares become ex-dividend in respect of that dividend. Practically, this should not impact Eligible Retail Shareholders who continue to hold New Shares and additional New Shares and also do not pass the benefit of the dividend to another person.

Eligible Retail Shareholders should obtain their own tax advice to determine if these requirements have been satisfied.

A specific integrity rule prevents taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of "dividend washing". That is, selling shares on an ex-dividend basis (retaining the dividend entitlement) and then repurchasing the same parcel of shares on a cum-dividend basis. Eligible Retail Shareholders should consider the impact of this measure together with the broader integrity provisions that apply to the claiming of tax offsets, having regard to their own personal circumstances.

6.8 Disposal of New Shares or additional New Shares – Australian tax residents

Most Australian tax resident investors will be subject to Australian CGT on the disposal of their Shares. Some investors may hold their Shares on revenue account, as trading stock, or

be subject to the TOFA regime. Those investors should seek their own independent professional advice in respect of the consequences of a disposal of Shares.

Where an Eligible Retail Shareholder holds their Shares, New Shares and additional New Shares on capital account, the disposal of New Shares or additional New Shares will constitute a disposal for CGT purposes.

On disposal of New Shares or additional New Shares, an Eligible Retail Shareholder will make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Shares or additional New Shares. An Eligible Retail Shareholder will make a capital loss if the capital proceeds are less than the total reduced cost base of the New Shares or additional New Shares.

Eligible Retail Shareholders that are individuals, trustee investors or complying superannuation entities and that have held their New Shares or additional New Shares for 12 months or more (excluding the date of acquisition and the date of disposal) at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trusts and 33.33% for complying superannuation entities. In relation to trusts, the CGT discount rules are complex, but the discount may flow through to presently entitled beneficiaries of the trust where the beneficiary would themselves be entitled to apply the CGT discount.

For the purpose of determining whether the New Shares have been held for 12 months or more (excluding the date of acquisition and the date of disposal), Eligible Retail Shareholders will be taken to have acquired them when they exercise their Entitlement under the Retail Entitlement Offer. For the purpose of determining whether the additional New Shares acquired under the Top Up Facility have been held for 12 months or more (excluding the date of acquisition and the date of disposal), Eligible Retail Shareholders will be taken to have acquired them at the date the additional New Shares were issued.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains from other sources (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years to offset capital gains derived in subsequent years, provided certain loss utilisation tests are satisfied (in the case of a corporate investor).

6.9 Taxation of Financial Arrangements

The application of the TOFA provisions under Division 230 of the *Income Tax Assessment Act 1997* (Cth) depend on the specific facts and circumstances of the Eligible Retail Shareholder. The TOFA provisions are complex, and Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the implications of the TOFA provisions.

6.10 Tax file numbers

An investor is not required to quote their tax file number (**TFN**) to the Company. However, if their TFN details (or certain exemption details) are not provided, Australian tax may be required to be deducted by the Company from dividends at the maximum marginal tax rate plus the Medicare levy.

An investor who holds Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

6.11 GST

The acquisition or disposal of the New Shares and/or additional New Shares by an Eligible Retail Shareholder (who is registered or required to be registered for GST) will be classified as a “financial supply” for Australian GST purposes. Accordingly, Australian GST will not be

payable in respect of amounts paid for the acquisition or disposal of the New Shares or additional New Shares.

No GST should be payable in respect of dividends paid to investors.

Subject to certain requirements, there may be a restriction on the entitlement of Eligible Retail Shareholders registered for GST to claim an input tax credit for any GST incurred on costs associated with the acquisition or disposal of New Shares or additional New Shares acquired under the Top Up Facility (e.g. lawyers fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

6.12 Stamp duty

No stamp duty should be payable on the acquisition of the New Shares or additional New Shares on the assumption no person, either alone or together with associated or related persons or as part of substantially one transaction or arrangement with other persons, will hold an interest of 90% or more in the Company.

Investors should seek their own tax advice as to the impact of stamp duty in their own particular circumstances.

7. ASX announcements and Investor Presentation

eureka
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ASX ANNOUNCEMENT

27 October 2022

EUREKA GROUP STRATEGIC ACQUISITIONS AND $28.2 MILLION EQUITY RAISING

KEY DETAILS

- Entered into unconditional contracts to acquire two villages located in Tamworth, NSW and Horsham, VIC for $11.8 million
- Expansion at Brassall, QLD to commence with a further 51 new free standing residences to be developed at an estimated cost of $11 million
- Fully underwritten non-renounceable pro-rata entitlement offer to raise approximately $28.2 million

Eureka Group Holdings Limited (ASX:EGH) ("**Eureka**" or the "**Company**") is pleased to announce that it has entered into unconditional contracts to acquire two seniors rental villages for a total purchase price of $11.8 million. EGH will also commence the development of its Brassall village which is estimated to cost $11 million.

To fund the Acquisitions and its Brassall development, Eureka is undertaking a fully underwritten equity raising ("**Equity Raising**"), comprising:

- A 1 for 4 accelerated non-renounceable pro-rata entitlement offer to raise $28.2 million ("**Entitlement Offer**")

The remainder of the proceeds from the Equity Raising will provide funding capacity to fund future acquisition and development pipeline.

STRATEGIC ACQUISITIONS

Eureka has entered into unconditional contracts to acquire 100% freehold interests in the following properties:

Properties	State	Purchase price	No. of units	EBITDA yield	Occupancy
62 Johnston Street, Tamworth	NSW	$6.7 million	50	>8.7%	92%
17 River Road, Horsham	VIC	$5.1 million	46	>7.4%	76%
Total / weighted average		**$11.8 million**	**96**		**84%**

Eureka also has line of sight to a number of other off-market opportunities and is in due diligence on over $20 million of further potential acquisitions.

BRASSALL DEVELOPMENT

Eureka will commence the development of its village in Brassall, QLD in early 2023. The village was acquired in July 2021 and comprises 43 rental residences, 12 land lease residences and surplus development land. The development plan, approved by Ipswich City Council, includes 51 new dwellings along with refurbished community facilities. The opportunity will take approximately 9 months to complete. On completion of the development, which is expected to cost $11.0 million (including contingency), the village will comprise 106 free standing residences.

Eureka Executive Chairman, Murray Boyte commented: "The acquisitions and development plans announced today are aligned with Eureka's strategic objective to be the most trusted, scaled provider of rental retirement communities in Australia. The assets being acquired are located in Eureka growth markets of Tamworth and Horsham with excellent core community links and networks".

"Eureka is currently seeing strong demand and enquiry for its units, with affordable accommodation supported by transparent lease structures proving highly attractive for residents and their families over other seniors living operators".

"Since 2018, Eureka has delivered portfolio growth of 64% through a combination of acquisitions, developments and organic growth. Portfolio quality has been enhanced through the implementation of Eureka's 'Resident First' strategy, which has delivered improved social experiences for residents to comfortably age in place with support from empathetic village managers. Targeted marketing campaigns, cost effective refurbishments and disciplined expense control has also improved occupancy and enhanced operational performance".

Following the acquisitions and completion of the Brassall development, Eureka's portfolio will increase to 47 assets worth $189 million.

EQUITY RAISING OVERVIEW

To fund the Acquisitions, Eureka is undertaking a fully underwritten $28.2 million Equity Raising comprising:

- A 1 for 4 Entitlement Offer to raise $28.2 million

New fully paid ordinary shares issued under the Equity Raising ("**New Shares**") will be offered at $0.47 per share, representing a:

- 9.6% discount to the last traded price of $0.52 on Wednesday, 26 October 2022; and
- 15.3% discount to the 5 day VWAP of $0.55 on Wednesday, 26 October 2022.

New shares issued under the Equity Raising will rank equally with existing EGH shares from the date of issue.

ENTITLEMENT OFFER

The fully underwritten Entitlement Offer of $28.2 million will consist of a 1 for 4 accelerated non-renounceable pro-rata entitlement offer.

All New Shares issued from eligible shareholders taking-up their Entitlement under the Entitlement Offer will be issued at the Offer Price.

The Entitlement Offer is non-renounceable and Entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full Entitlement will not receive any payment in respect of Entitlements they do not take up and their percentage equity interest in EGH will be diluted.

EGH shares will remain in a trading halt pending completion of the institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**").

Institutional Entitlement Offer

Eligible institutional and sophisticated shareholders will be invited to participate in the Institutional Entitlement Offer which will take place today, Thursday, 27 October 2022. Eligible institutional shareholders may opt to take up all, part or none of their entitlement.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through an institutional shortfall bookbuild being conducted concurrently with the Institutional Entitlement Offer to eligible institutional and sophisticated investors at the Bookbuild Price.

Retail Entitlement Offer

Under the Entitlement Offer, eligible retail shareholders are invited to subscribe for 1 share for every 4 shares held ("**Entitlement**") as at 8:30am (Sydney time) on Monday, 31 October 2022 ("**Record Date**").

Retail shareholders who have a registered address in Australia or New Zealand as at 7:00pm on Monday, 31 October 2022 will be invited to participate in the Entitlement Offer at the same Offer Price and offer ratio as under the Institutional Entitlement Offer ("**Retail Entitlement Offer**"). The Retail Entitlement Offer will open on Thursday, 3 November 2022 and close at 5:00pm on Friday, 18 November 2022.

Eligible retail shareholders will receive an offer booklet ("**Retail Offer Booklet**") including a personalised entitlement and acceptance form on Thursday, 3 November 2022. The Retail Offer Booklet will provide the details of how to participate in the Retail Entitlement Offer. A copy of the Retail Offer Booklet will also be lodged with the ASX on Thursday, 3 November 2022. Eligible retail shareholders may opt to take up all, part or none of their Entitlement.

In addition to each eligible retail shareholder's Entitlement under the Retail Entitlement Offer, eligible retail shareholders will be offered the opportunity to apply for additional New Shares (up to 100% of their Entitlement) under a top-up facility ("**Top-Up Facility**"). Eligible retail shareholders are not assured of being allocated any New Shares in excess of their Entitlement under the Top-Up Facility. New Shares allocated under the Top-Up Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. EGH retains absolute discretion regarding allocation under the Top-Up Facility.

EGH may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to, but was not invited to participate in, the Institutional Entitlement Offer (subject to compliance with relevant laws).

FINANCIAL IMPACT

- FY23 Underlying EBITDA range of $11.6 million to $11.9 million (growth of 10.3 – 13.2% on FY22)
- FY23 Underlying EPS of 2.6 cents per share (cps)
- Pro forma gearing is forecast to be 32.7% following completion of the Acquisitions and Equity Raising, providing capacity to pursue future on-strategy acquisitions.

OTHER INFORMATION

The Capital Raising is fully underwritten by Moelis Australia Advisory Pty Ltd and Taylor Collison Limited who are acting as Underwriters and Joint Lead Managers. BG Capital Corporation Pty Limited is acting as corporate adviser to the Offer and is a co-lead manager to the Offer. Hamilton Locke is acting as legal adviser.

KEY DATES

Key event	Date
Trading halt and announcement of the Equity Raising	Thursday, 27 October
Institutional Entitlement Offer launch	Thursday, 27 October
Announcement of results of Institutional Entitlement Offer	Friday, 28 October
Trading halt lifted and trading re-commence on an ex-entitlement basis	Friday, 28 October
Record date for Retail Entitlement Offer	Monday, 31 October
Settlement of new shares issued under the Institutional Entitlement Offer	Wednesday, 2 November
Allotment and ASX quotation of new shares issued under the Institutional Entitlement Offer	Thursday, 3 November
Retail Entitlement Offer opens and retail offer booklet dispatched	Thursday, 3 November
Retail Entitlement Offer closes	Friday, 18 November
Announcement of results of Retail Entitlement Offer	Wednesday, 23 November
Settlement of new shares issued under the Retail Entitlement Offer	Friday, 25 November
Allotment of new shares issued under the Retail Entitlement Offer	Monday, 28 November
ASX quotation of new shares issued under the Retail Entitlement Offer	Monday, 28 November
Dispatch of holding statement for new shares issued under Retail Entitlement Offer	Tuesday, 29 November

All dates and times are indicative only and subject to change at the discretion of Eureka with the prior written consent of the Underwriters.

All dates and times are references to Australian Eastern Daylight Time (AEDT). Any changes to the timetable will be posted on Eureka's website at www.eurekagroupholdings.com.au.

ADDITIONAL INFORMATION

Additional information about the Acquisitions and the Equity Raising, including key risks, is contained in the Eureka investor presentation released to the ASX today. All dollar amounts are in Australian dollars unless otherwise indicated.

This announcement was approved and authorised for release by Eureka's Board of Directors.

For further information, contact Murray Boyte, Executive Chairman on 07 5568 0205

eureka GROUP HOLDINGS

Acquisitions and Equity Raising

October 2022

Contents

About Eureka

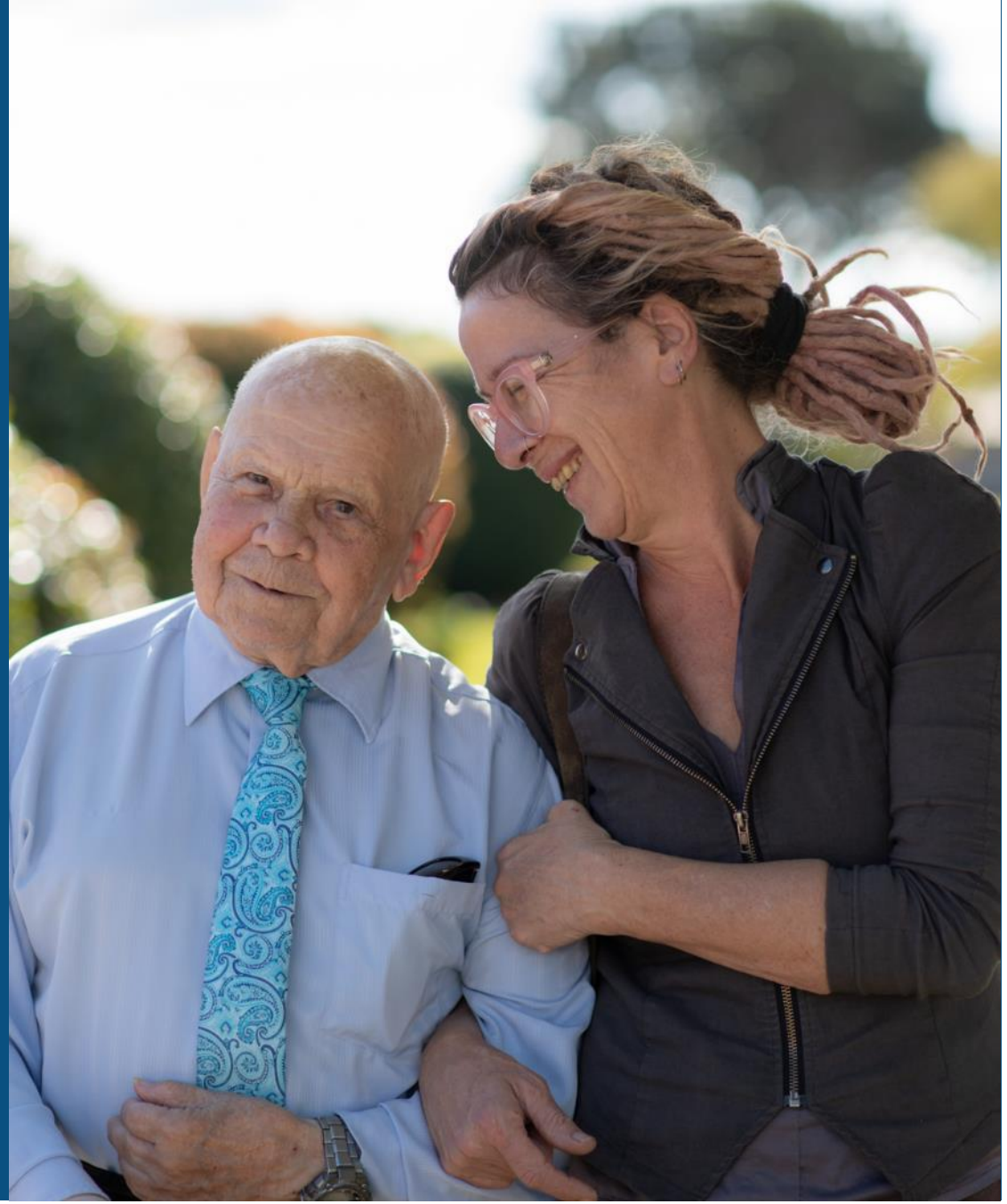
Transaction Overview

Equity Raising

Appendix

Definitions

Contact Details



About Eureka

Transaction Summary

Acquisitions

- Eureka proposes to acquire two villages (the Acquisitions) for a total purchase price of $11.8 million

Village region	State	Purchase price	No. of units	EBITDA yield	Occupancy
62 Johnston Street, Tamworth	NSW	$6.7m	50	>8.7%	92%
17 River Road, Horsham	VIC	$5.1m	46	>7.4%	76%

- Eureka has entered into unconditional contracts to acquire the two villages at Tamworth and Horsham with settlement to occur in late November 2022

Development opportunities

- In line with Eureka's strategy of expanding its business via brownfield value-add developments, a well progressed opportunity exists to expand an existing village at Brassall, QLD
- The opportunity is shovel-ready and will take c.9 months to complete subject to finalisation of the building contract
- The Brassall expansion will deliver 51 new, free standing residences along with refurbished community facilities, increasing the size of the village to 106 residences
- The estimated development cost ~$11m, including contingency

Funding

- To fund the Acquisitions and the Brassall development, Eureka intends to undertake an Equity Raising comprising:
  - A fully underwritten 1 for 4 accelerated non-renounceable pro-rata entitlement offer to raise $28.2 million (the Entitlement Offer)
- The remainder of the proceeds from the Equity Raising will provide funding capacity to fund future acquisition and development pipeline

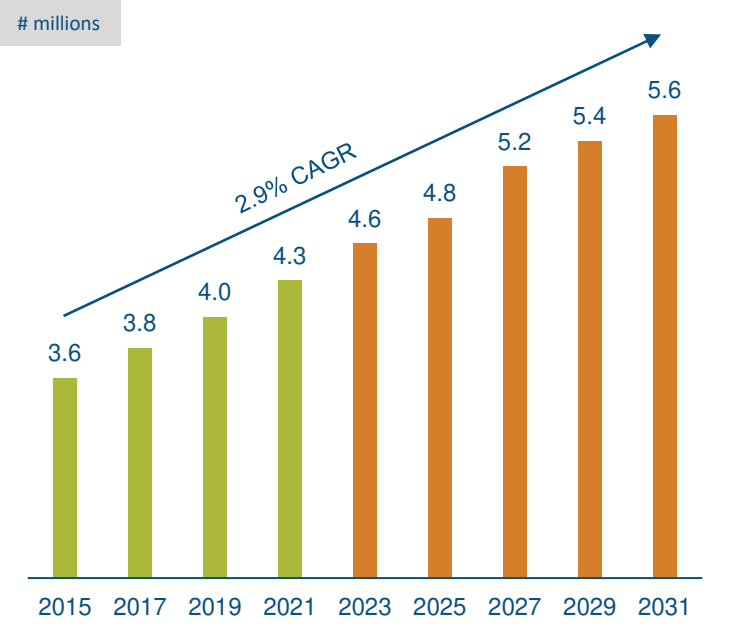
Key metrics

- The pro forma impact of the Acquisitions and Equity Raising (excluding the impact of Brassall development) are:
  - FY23 Underlying EBITDA range of $11.6m to $11.9m (growth of 10.3 – 13.2% on FY22)
  - FY23 Underlying EPS of 2.6 cents per share (cps)
  - Pro forma gearing is forecast to be 32.7%
- The transaction will be accretive to Underlying EPS following the Acquisitions, Equity Raising and completion of the Brassall development, including stabilisation of EBITDA yields

Compelling backdrop to support industry growth

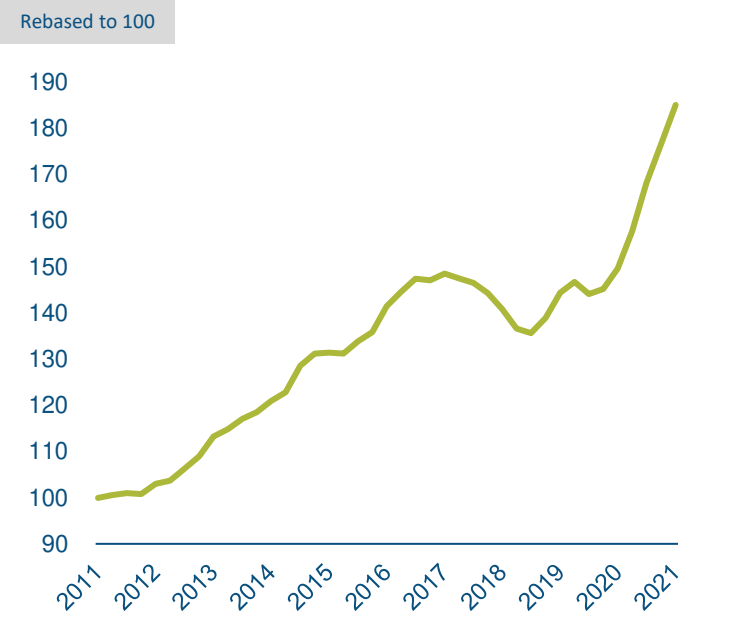
A growing ageing population and housing affordability concerns supports demand for affordable seniors rental accommodation

High +65yrs population growth forecasted[1,2]



- ~4.5 million Australian's are currently 65 years of age or older - this is forecast to grow significantly into the future
- ~57% of Australians aged 65 and over rely on the Government aged pension as their primary source of income and 67% receive a form of income support payment

House prices have grown rapidly over the past 10 years[3]



- Considerable house price and rental growth over the last 10 years has made everyday residential living unaffordable for many older Australians
- A growing reliance on the Government aged pension is leading to an increase in demand for low-cost, quality rental accommodation

Superannuation balances are generally low amongst the elderly[4,5]

- On average, Australian's aged 65 and older have insufficient superannuation balances to support a comfortable retirement, increasing the need for the age pension to support daily living

1. ABS National, State and Territory Population 2021
2. The Treasury 2021 Intergenerational Report
3. ABS Residential Property Price Index 2021
4. ABS Household Income and Wealth 2019-20
5. Association of Superannuation Funds of Australia Retirement Standard Report 2018

Well placed within the seniors living spectrum

An affordable accommodation option providing a community environment

Residential home	Government social housing	Land Lease Communities	Seniors rental 'Eureka'	Retirement village	Aged care
	Community-based independent living	Community-based independent living	Community-based independent living	Care services available	Advanced care services
Operator characteristics	Provision of services	Facilities development and asset ownership	Facilities development and asset ownership	Facilities development and asset ownership	Combination of facilities and service provision
Typical age	All	50+	70+	70+	80+
Rental assistance available?	✔	✔	✔	✘	✔
Key features	• Mixed resident demographic • Very limited availability with long waiting lists • No social / community engagement • Does not include meal service	• Site agreement model whereby residents own a manufactured home on rented land • Community style living and facilities • Few additional services • Upfront capital commitment and ongoing rent	• Community style living and facilities including meal service in a majority of villages • Rates, building insurance included in headline rental price to customer • Simple Residential Tenancy Agreement • No entry or exit fees • Significant level of autonomy and independence • Safe and secure villages	• Increased services, including care • Residents generally pay an entry contribution equivalent to unit purchase price • Significant ongoing fees • Deferred management fee model in some instances	• Little independence, significant levels of care • Homes staffed with nurses and other healthcare professionals • Typically charge daily care fees and upfront refundable accommodation bond
Caters for	• Means tested • Only available to lowest socio-economic demographic	• Those seeking to release capital by selling their residential home	• Retirees receiving government pension • All inclusive accommodation with comfortable community environment and interaction	• Elderly retirees who have typically sold their main residence and can afford lifestyle arrangements • Residents are typically independent	• Elderly people who require significant levels of care

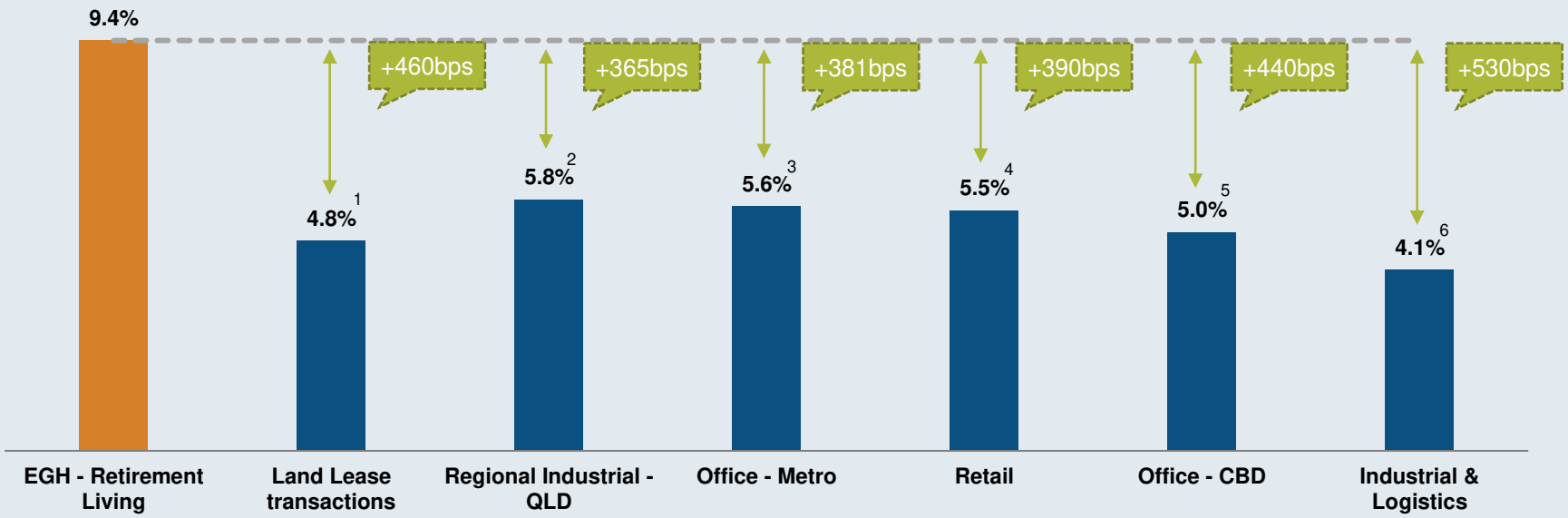
Seniors rental offers compelling yields vs other asset classes

An alternative asset class with potential for significant capital upside

Commentary

- Core Australian commercial property sectors are generally characterised by tight yields within 4.0% - 6.0%
- The seniors rental sector has not experienced the same level of yield compression compared to other real estate sectors
  - "Look through covenant" to the Australian Government via the age pension
  - Potential portfolio upside once Eureka's portfolio reaches "institutional scale"
- Affordable seniors rental NOI yields of +9.0% represent compelling value in an increasing interest rate environment

FY22 Eureka cap rate compared to yields in other sectors

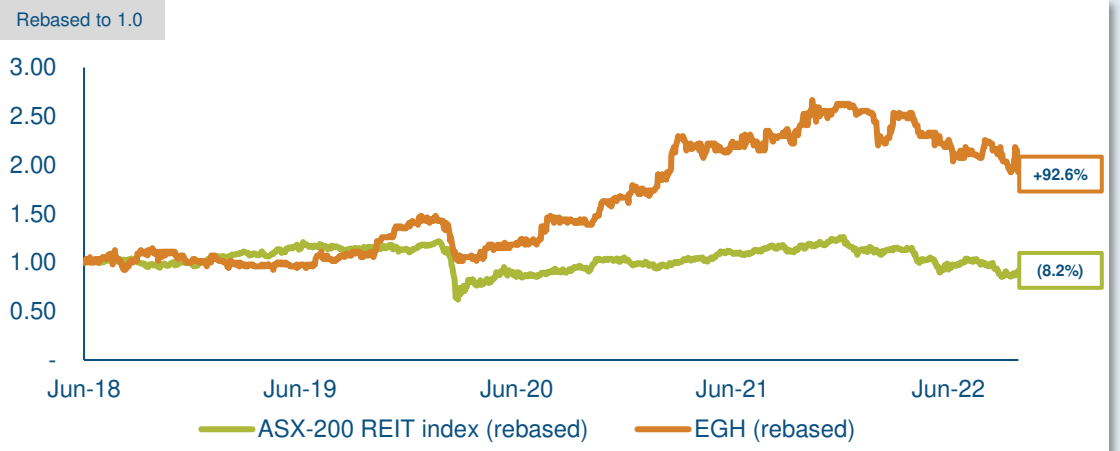


1. Transaction evidence
2. Colliers Regional Spotlight Industrial 2022 – mid point of Toowoomba
3. Colliers Australian Metro Office Snapshot Q2 2022
4. Colliers Australian Retail Snapshot Q2 2022
5. Colliers Australian CBD Office Snapshot Q2 2022
6. Colliers Australian Industrial & Logistics Snapshot Q2 2022

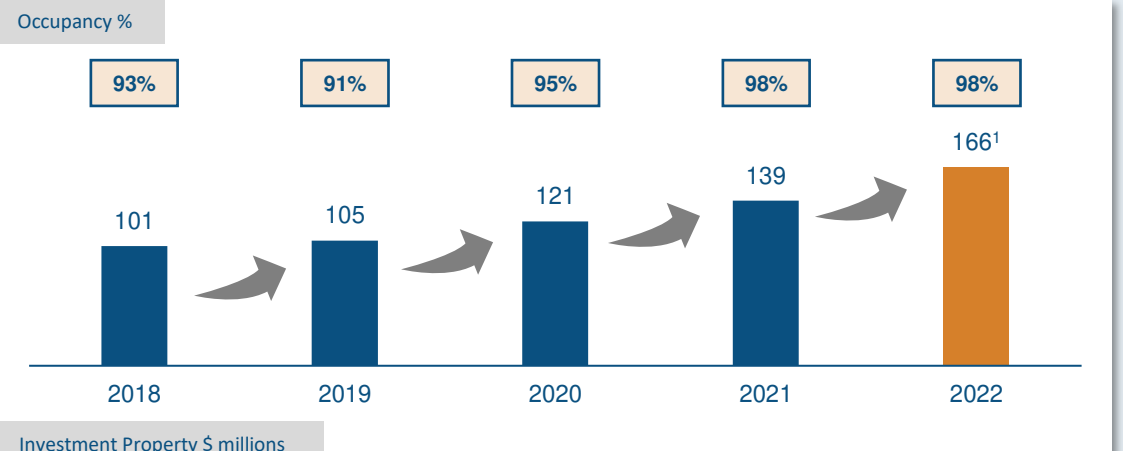
Delivering on strategic plan

Eureka's strategy over the last c.2 years has delivered significant value to investors

EGH outperformance vs the ASX 200 A-REIT index



Increased scale and improving occupancy



A 'Resident First' strategy supported by high quality assets and village management is core to Eureka

- **Portfolio enhancement through targeted acquisitions, brownfield and 'build to rent' greenfield developments**
- **'Resident First' philosophy, providing a safe environment and social connections for residents to age in place**
- **Cost effective refurbishments to maintain / improve occupancy rates and support rental growth**
- **Targeted village manager recruitment and staff training ensuring high calibre village teams**
- **Digital marketing initiatives to support new enquiry generation**
- **National rental pricing strategy and active cost management, enhancing profitability**

Source: IRESS, Company disclosures as at 26 October 2022
Note: Market data as at 26 October 2022
1. Includes Eagleby acquisition

Has a meaningful social impact

Eureka has a strong focus on ESG initiatives across the entire business and portfolio

Environmental Initiatives

Developing an environmental program to reduce the impact of operations on the environment

Solar power

Commitment to energy conservation through a continuation of village solar programs

Energy efficiency

NABERS energy standards to be implemented into the portfolio through the ESG framework

Waste management & recycling

Strong focus on sustainability across the food delivery program with a target to replace plastic containers by end FY23

Social Focus

Philosophies underpinned by compassion, respect and trust

Resident First

Empowering the well-being and independence of residents in a safe, secure and active village where residents can age in place

Community connections

Key part of social infrastructure, supporting the wellbeing of residents and the broader communities in which villages are located

One team

Diverse and inclusive workplace comprised of a professional team with strong capability and experience

Governance Practices

Established framework to proactively consider and action ESG initiatives

Board governance

Experienced leadership and management team with expertise in property, financial management, governance and health

Ethical practices

Appointment of independent social impact consultant to assist in the establishment of an integrated ESG plan

Risk mitigation systems

Risk management framework, policies, legislative and regulatory compliance and reporting

Investing in a high quality team

Well positioned to deliver on future growth objectives

Executive leadership			Recent appointments	
Murray Boyte *Executive Chair*	**Cameron Taylor** *Chief Executive Officer*	**Laura Fanning** *Chief Financial Officer*	**Michael Heffernan** *Head of Real Estate*	**Andrew Hudson** *National Operations Manager*
• 35 years' experience across merchant banking and finance • Member of the Australian Institute of Company Directors, Institute of Directors of New Zealand and is a Chartered Accountant	• 22 years' experience spanning across senior property roles • Prior to his role as Chief Executive Officer, Cameron served as Eureka's Chief Operating Officer	• 25 years' financial, governance and commercial experience gained primarily in ASX-listed companies • In addition to her role as Chief Financial Officer, Laura serves as Joint Company Secretary	• Lead for strategic property management planning across the portfolio • Lead for strategic property projects to support achievement of Eureka's growth objectives	• Lead for resident experience initiatives, asset management and operations strategy • Responsible for operational process

Well placed for the next phase of growth as the business continues to achieve scale

Key appointments have been made in FY22 and FY23 to-date to accelerate growth and scale the business

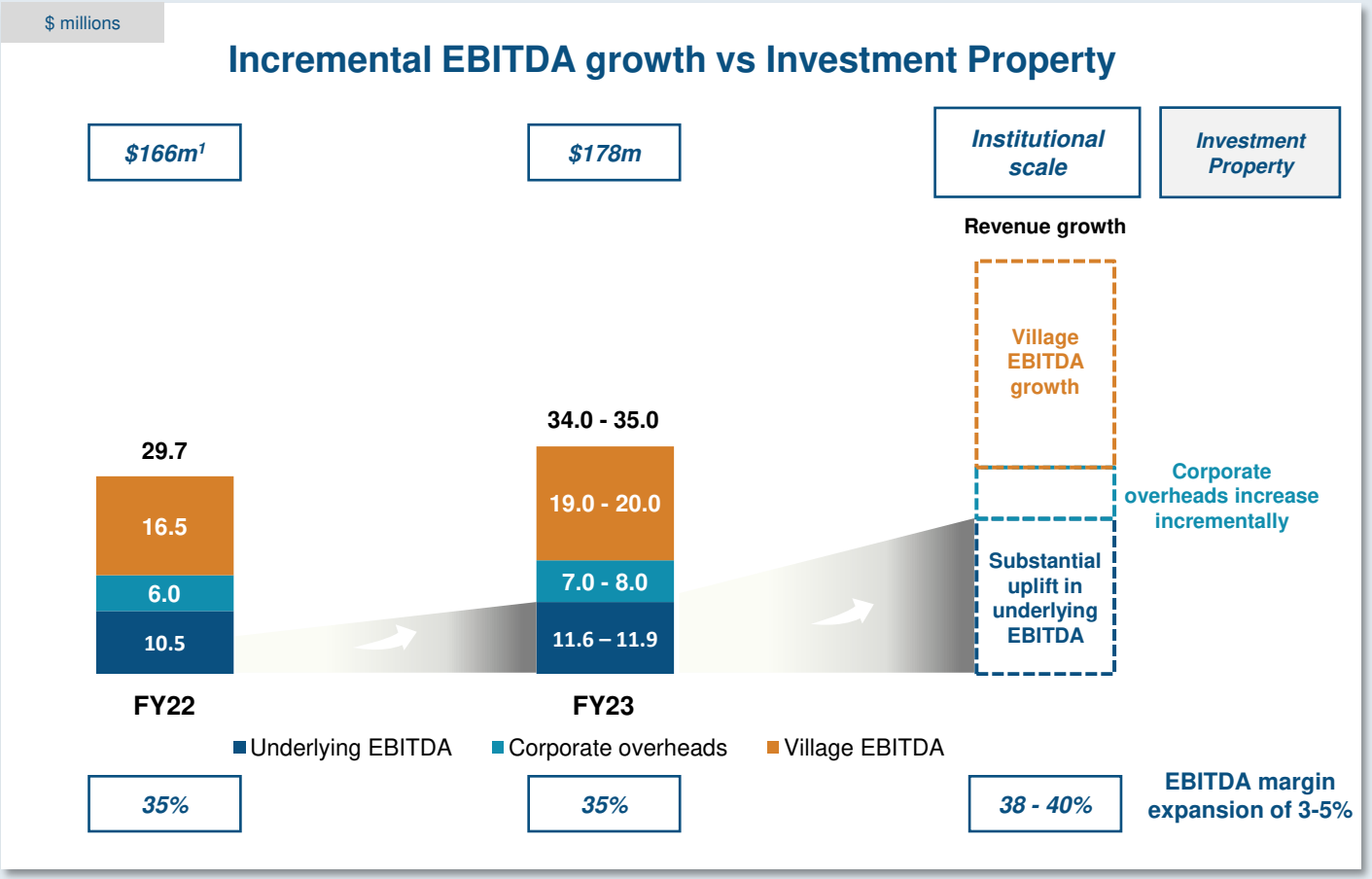
Upskilled village and support office teams create the culture, skill base and capacity to drive further organic growth

Positioned for upside from operational leverage once further scale achieved

Strengthens internal capabilities to target quality acquisitions and seamlessly integrate into the portfolio

Significant operating leverage when scale achieved

Eureka has invested heavily in enhancing its capabilities across the platform and is now at an inflection point



EBITDA margin improvement anticipated by exploiting its scale whilst corporate overheads increase incrementally

Potential portfolio upside once Eureka's portfolio reaches "institutional scale"

1. Includes Eagleby acquisition

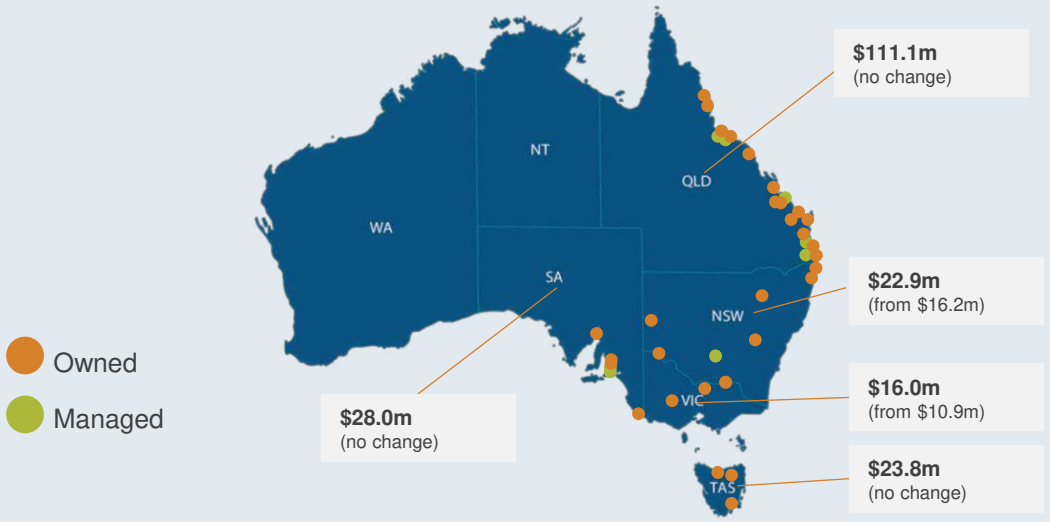
Transaction Overview

Portfolio enhanced through acquisitions

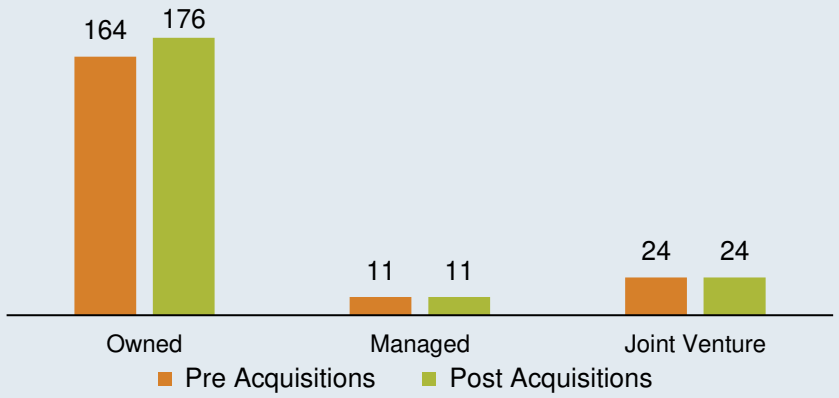
PORTFOLIO SNAPSHOT

	Pre Acquisitions[1]	Post Acquisitions
Owned	26	28
Managed	14	14
Joint Venture	5	5
Total Number of Villages	**45**	**47**
Investment Properties[2]	$166m	$178m
Units under management	2,562	2,658

PORTFOLIO GEOGRAPHY BY VALUE POST ACQUISITIONS

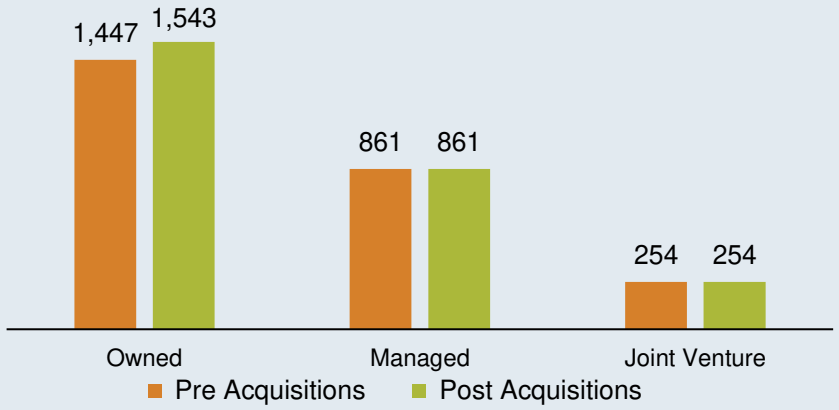


VILLAGE SPLIT BY VALUE ($m)



Increasing weight in owned villages, achieving further benefits in scale and operational efficiencies

UNITS BY TYPE



6.6% growth in owned units

1. As at 30 June 2022 plus Eagleby acquisition
2. Excludes Joint Venture asset value

Strategic rationale for the transactions

On strategy acquisitions (1)

- Acquisitions are aligned with Eureka's portfolio objectives to acquire high-quality sites located in key regional cities
- Acquisitions demonstrate Eureka's platform capability of sourcing quality off-market opportunities from credible counterparties

Positioning EGH for future growth (2)

- Underlying EBITDA growth of 10.3 – 13.2% on FY22
- Platform growth and increased scale strengthens ability for Eureka to target quality acquisitions, positioning Eureka as the leading provider of affordable rental retirement living

Reduced gearing (3)

- Increased debt headroom will provide balance sheet strength to support pipeline of organic development opportunities and further acquisitions across the portfolio

Continued sector tailwinds (4)

- Management continues to see support from attractive long term industry fundamentals, characterised by growing ageing population and constrained accommodation supply
- Fair and transparent lease structures continue to win favourable support from target residents and their families compared to deferred management fee based operators

62 Johnston St, Tamworth NSW

DESCRIPTION

- Asset is situated in Tamworth, NSW located c.4-5 hours from Sydney and other major regional hubs such as Orange and Grafton
- Comprises 50 units split between single and couples accommodation across low maintenance, ground level units
- Gated community that is in close proximity to public transport, town centre and other local amenities
- Acquisition cost of $134,000 per unit is considered below replacement cost for the area
- With a population of ~63k people, Tamworth is a key growth market for Eureka, playing a key role in servicing a wide catchment in the New England area
  - Demographics including a population of over 12,000 above the age of 65[1]

Snapshot	62 Johnston St, Tamworth
Price	$6.7m
Ownership	100%
Units	50
Occupancy	92%
EBITDA yield	>8.7%

1. Australian Bureau of Statistics, 2021 Census

17 River Road, Horsham VIC

DESCRIPTION

- Asset is situated in Horsham, VIC located c.3.5 hours from Melbourne
- Comprises 46 units split between single and couples accommodation across low maintenance, ground level units
- Gated community that is in close proximity to public transport, town centre and other local amenities including the local hospital
- Acquisition cost of $110,000 per unit is considered below replacement cost for the area
- Eureka owns similar villages in regional Victoria and a NSW border town which the village will complement
- The village is located in a core market for Eureka, with favourable demographics including a population of over 4,300 above the age of 65[1]

Snapshot	17 River Road, Horsham
Price	$5.1m
Ownership	100%
Units	46
Occupancy	76%
EBITDA yield	>7.4%

1. Australian Bureau of Statistics, 2021 Census

1380 Warrego Highway, Brassall QLD

Near term development opportunity

DESCRIPTION

- Eureka will commence the development of its village in Brassall, QLD in early 2023
- Village was acquired in July 2021 and comprises 43 rental residences, 12 land lease residences and surplus development land

Development Information

- The development plan, approved by Ipswich City Council includes 51 new dwellings along with refurbished community facilities
- Key infrastructure is in place with pre-existing civil works (internal roads) and essential services (water, sewage and power)
- Development to be completed via a 4-stage build over c.9 months and incorporates a 6-star energy rating
- Dwellings will comprise premium, free standing 2-bedroom residences with modern amenities including kitchen, bathroom and car parking
- On completion of the development, the village will comprise 106 free standing residences. Future opportunities include acquiring the current land lease homes and rental uplift in the existing accommodation

Snapshot	1380 Warrego Highway, Brassall
Current land / asset value	$7.6m
Estimated development cost[1]	$11.0m
Total new residences	51
Incremental EBITDA yield on development costs	>8.0%

1. Including contingency

Equity Raising

Equity Raising Summary

Equity Raising structure	• Fully underwritten 1 for 4 accelerated non-renounceable pro-rata entitlement offer to raise $28.2 million (the Entitlement Offer) • The Entitlement Offer will comprise an accelerated Institutional Entitlement Offer and a Retail Entitlement Offer – Record date for the Retail Entitlement Offer is 31 October 2022
Pricing	• Fixed issue price of $0.47 per share represents a: – 9.6% discount to the last close price of $0.52 per share on 26 October 2022 – 15.3% discount to 5-day VWAP of $0.55 per share
Ranking	• New shares issued under the Equity Raising will rank equally with existing EGH shares from the date of issue
Underwriting	• The Equity Raising is fully underwritten
Brokers to Equity Raising	• Underwriter and Joint Lead Managers: MA Moelis Australia Advisory Pty Limited and Taylor Collison Limited • Co-Lead Manager: BG Capital Corporation Pty Limited

Sources and Uses of Proceeds

Sources of Proceeds	$m
Equity Raising Proceeds	28.2
Total sources	**28.2**

Uses of Proceeds	$m
Acquisitions (Tamworth and Horsham)	11.8
Brassall development funding	11.0
Stamp duty	0.7
Equity raising costs	1.7
Debt retirement	3.0
Total uses	**28.2**

- Equity Raising will raise approximately $28 million
- The Equity Raising will fund the Tamworth and Horsham acquisitions, Brassall development and associated transaction costs
- Eureka has ~$20m of assets under due diligence. There is no certainty that these transactions will proceed.
- Post transaction pro forma gearing is forecast to be 32.7% which provides debt capacity to fund future acquisitions and developments
- Pro forma gearing is expected to increase to 36.5% post completion of the development of Brassall

Pro Forma Balance Sheet

Pro forma gearing to reduce to 32.7% post raise

		30-Jun-22	Eagleby[1]	Shares issued post balance date[2]	30-Jun-22 Pro forma	Equity Raise and Acquisitions[3,4]	Pro forma
Cash	[$m]	1.8	-	1.5	3.3	-	3.3
Investment properties	[$m]	159.7	6.5	-	166.2	11.8	178.0
JV interest	[$m]	7.2	-	-	7.2	-	7.2
Other assets	[$m]	5.6	-	-	5.6	-	5.6
Intangibles	[$m]	8.5	0.8	-	9.3	-	9.3
Total assets	**[$m]**	**182.8**	**7.3**	**1.5**	**191.6**	**11.8**	**203.3**
Debt	[$m]	70.1	7.8	-	77.9	(14.0)	63.8
Other liabilities	[$m]	13.6	-	1.5	15.1		15.1
Total liabilities	**[$m]**	**83.7**	**7.7**	**1.5**	**93.0**	**(14.0)**	**79.0**
NAV	**[$m]**	**99.0**	**(0.5)**	**-**	**98.5**	**25.8**	**124.4**
NTA	**[$m]**	**90.6**	**(1.3)**	**-**	**89.3**	**-**	**115.1**
Shares on issue	[#m]	237.2	-	3.1	240.3	60.1	300.4
NTA per share	**[$]**	**0.38**			**0.37**		**0.38**
Balance sheet gearing	**[%]**	**40.8%**			**43.1%**		**32.7%**

1. Post balance date, EGH acquired 55 units and the management and letting rights for a village in Eagleby, QLD which was funded by debt
2. Post balance date, EGH issued 2.7 million shares via a Dividend Reinvestment Plan at an issue price of $0.5557 and 0.4m via an Employee Incentive Scheme
3. Net of acquisition and transaction costs of $2.4m
4. Proceeds received for Brassall development will initially be used to retire debt and will be redrawn to fund the development over time. Pro forma balance sheet gearing would increase to 36.5%

Equity Raising Indicative Timetable

Key event	Date 2022
Trading halt and announcement of the Equity Raising	Thursday, 27 October
Institutional Entitlement Offer launch	Thursday, 27 October
Announcement of results of Institutional Entitlement Offer	Friday, 28 October
Trading halt lifted and trading re-commences on an ex-entitlement basis	Friday, 28 October
Record date for Retail Entitlement Offer	Monday, 31 October
Settlement of new shares issued under the Institutional Entitlement Offer	Wednesday, 2 November
Allotment and ASX quotation of new shares issued under the Institutional Entitlement Offer	Thursday, 3 November
Retail Entitlement Offer opens and Retail Offer booklet dispatched	Thursday, 3 November
Retail Entitlement Offer closes	Friday, 18 November
Announcement of results of Retail Entitlement Offer	Wednesday, 23 November
Settlement of new shares issued under the Retail Entitlement Offer	Friday, 25 November
Allotment of new shares issued under the Retail Entitlement Offer	Monday, 28 November
ASX quotation of new shares issued under the Retail Entitlement Offer	Monday, 28 November
Dispatch of holding statement for new shares issued under Retail Entitlement Offer	Tuesday, 29 November

Appendix

Key Risks

General Risks

This section discusses some of the key risks associated with an investment in Eureka. A number of risks and uncertainties may adversely affect the operating and financial performance or position of Eureka and in turn affect the value of Eureka shares. These include specific risks associated with an investment in Eureka and general risks associated with any investment in listed shares. The risks and uncertainties described below are not an exhaustive list of the risks facing Eureka. Potential investors should carefully consider whether the new shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risks set out below.

Financial Product Advice Disclaimer

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in new shares, you should consider whether an investment in new shares is suitable for you. Potential investors should consider publicly available information on Eureka (such as that available on the websites of Eureka and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

General Investment Risks	There are risks associated with any stock market investment, including: ▪ The demand for Eureka shares may increase or decrease and Eureka shares may trade above or below the issue price on the ASX; ▪ If Eureka issues new shares, an existing Shareholder's proportional interest in Eureka may be reduced; and ▪ The market price of the shares may be affected by factors unrelated to the operating performance of Eureka such as stock market fluctuations and volatility and other factors that affect the market as a whole.
Share Price Fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stocks markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and Eureka's share price, Eureka may not be able to attract new investors or raise capital as and when required.
Macro-economic Risks	Changes to economic conditions in Australia and internationally, investor sentiment and international and local stock market conditions, changes in fiscal, monetary and regulatory policies which may impact economic conditions such as interest rates and inflation and consequently the performance of Eureka.
Legislative and Regulatory Risks	Changes in laws, regulation and government policy may affect Eureka's business and therefore the returns Eureka is able to generate.
Environmental and Insurance Risk	Eureka's properties are subject to environmental risks including loss of property and profits due to bushfires, floods, cyclones, erosion of waterways and other events. These risks and potential losses may increase in future as the climate continues to change. Eureka carries insurance for some of these events, however insurance may not cover all or any of the losses incurred, insurance may prove increasingly difficult to obtain or the cost may become prohibitive.

Key Risks

Liquidity and Dilution	Turnover of Eureka shares can be limited and it may be difficult for investors to buy or sell lines of shares at market prices. In response to market conditions or for other reasons, ASX may amend temporarily or permanently, rules relating to the issue or trading of shares, which may affect the liquidity a shares. Eureka may issue further new shares in the future. This may be on terms which may result in the shareholder being ineligible to participate pro rata or at all. Upon implementation of the Entitlement Offer, the Company will issue Shares, as set out in this Presentation. The issue of Shares will dilute the interests of existing Shareholders to differing extents depending on whether the individual Shareholders take up their Entitlements. There is also a risk that Shareholders will be further diluted as a result of future capital raisings required in order to fund the Company's activities. It is not possible to predict what the value of the Company's Shares will be following completion of the Entitlement Offer and the Directors do not make any representation as to such matters. The last trading price of Share on the ASX prior to the date of this Presentation is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.
Tax Implications	Future tax liabilities may be impacted by changes to the Australian taxation law including changes in interpretation or application of the law by the courts or taxation authorities in Australia. This in turn could impact the value or trading price of Eureka shares, the taxation treatment of an investment in Eureka or the holding costs or disposal of its shares.
Impact of COVID-19	While the risk of COVID-19 remains, Eureka has preventative measures in place and ongoing protocols are embedded in day-to-day wellbeing management to ensure the COVID-19 risk to residents and staff is minimal. Events relating to COVID-19 have at times resulted in significant disruption and volatility, including material declines in the prices of shares trading on the Australian Securities Exchange (ASX) (including the price of Eureka's shares) and on other foreign securities exchanges. There is continuing uncertainty as to the further impact of COVID-19, including in relation to government responses, work stoppages, lockdowns, quarantines, travel restrictions and unemployment and on what affect such factors may have on Eureka, the Australian economy and share markets. Given the high degree of uncertainty surrounding the extent and duration of the COVID-19 pandemic, it is not possible to assess the full impact of COVID-19 on Eureka's business. Further it is possible that any adverse economic impact of COVID-19 may continue beyond the duration of the pandemic.
Litigation	Eureka may, in the ordinary course of business, be involved in possible litigation disputes (such as environmental and workplace health and safety, industrial disputes and other legal claims). A material legal action may adversely affect the operational and financial results of Eureka.
Business Strategy Risk	Eureka's business strategy is focused on growing its portfolio through earnings accretive acquisitions and identified development opportunities in high demand regional markets. A key element to this strategy is ensuring ongoing capital recycling and strong capital management planning. Eureka's future growth is dependent on the successful execution of this strategy. Any change or impediment to implementing this strategy may adversely impact on Eureka's operations and future financial performance.

Key Risks

Development Risk	Eureka undertakes property development. Such projects have a number of risks including (but not limited to): delays or issues around planning, application and regulatory approvals; development cost overruns; environmental costs; project delays; issues with building and supply contracts; expected sales prices and leasing rates or timing of expected sales and leasing not being achieved. A sustained downturn in the residential property markets due to deterioration in the economic climate could result in reduced development profits through lower selling / leasing prices, lower selling / leasing volumes and delayed settlements / leasing.
Increased Competition	Eureka operates in a variety of markets and offers a unique accommodation product. While there are barriers to entry for new operators, future developments that directly or indirectly compete with Eureka's existing portfolio could impact Eureka's current business and financial performance.
Government Assistance	Governments and other authorities provide rental assistance and other subsidies for many residents in Eureka's portfolio. Any change to legislation could result in a reduction in resident demand for leases in the properties and therefore impact Eureka's business. Reductions in subsidies for residential residents could result in loss in rent or increased arrears.
Income and Expense Growth Rates	Higher than expected inflation rates could lead to greater development and/or operating costs. The ability to raise future rents and maintain or grow occupancy may be impacted by residents' income levels and a change in government subsidies. Eureka's future financial performance could be impacted where the inflation in operating and development costs exceeds the growth in rental income.
Dividends	Future dividends for Eureka shares will be determined by the Directors having regard to the operating results, future capital requirements, bank debt covenants and the financial position of Eureka. There can be no guarantee that Eureka will continue to pay dividends at the current level or at all.
Asset Valuation Risk	Assets are assessed for changes in fair value or impairment (as required) whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Factors affecting property valuations include capitalisation and discount rates, the economic growth outlook, land resumptions and releases and major infrastructure projects. Such impacts on property valuations may lead to variations in the valuation of Eureka shares.

Key Risks

Funding Risk	Eureka currently has bank debt which contains certain financial and operational covenants. Any breach of these covenants could result in the early enforced repayment of debt. Such repayment could incur capital losses if assets need to be sold in a short period or shareholders may be diluted if equity needs to be raised at a large discount. Eureka currently has a single debt maturity in March 2024. At the maturity of this loan, there is no certainty it will be refinanced on the same terms currently in place. Eureka's borrowings are at fully variable interest rates.
Operational Risks	Routine village operations require Eureka to manage risks related to maintenance of a safe environment including property condition, food service, building compliance and resident well-being. Compliance and management systems, including third party inspections where appropriate, have been established to manage these risks.
Personnel Risk	The ability of Eureka to successfully deliver on its business strategy is dependent on retaining key employees of Eureka. The loss of senior management or other key personnel could adversely impact on Eureka's business and financial performance.
Accounting Standards	Changes to accounting standards may affect the reported earnings of Eureka from time to time.
Acquisition Risks	The Entitlement Offer is not conditional on deploying the proceeds into the specified acquisition of assets. There is a risk that acquisitions may not occur and the timing, consideration paid and investment return on any acquisition made may vary from the existing portfolio.
Acquisition Integration	Eureka intends to implement a number of initiatives to integrate assets that it acquires into the group's operations and to achieve the optimal, stabilised position and return. This may include redevelopment of existing sites or changing the way the asset is managed. The cost to reposition the asset at the time of implementation may vary from the assumptions at time of acquisition. It may take longer than expected for the assets to reach their optimal stabilised position.
Investment Risks	The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its shares. Shares issued in the Company carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares

International Restrictions

Offer Restriction Legend for Canada
This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Underwriting Agreement Summary

Underwriting Agreement Summary
Eureka has entered into an Underwriting Agreement with MA Moelis Australia Advisory Pty Ltd ACN 097 241 159 (**MA Moelis**) and Taylor Collision Limited ACN 008 172 450 (**Taylor Collision**) (**Joint Lead Managers**) in respect of the Entitlement Offer (**Underwriting Agreement**).

If certain conditions are not satisfied under the Underwriting Agreement, or certain events occur, some of which are beyond the control of Eureka, the Joint Lead Managers may terminate their obligations under the Underwriting Agreement without cost or liability, at any time before the date of settlement of the Entitlement Offer.

Termination of the Underwriting Agreement may have an adverse impact on the ability of Eureka to proceed with the Entitlement Offer and the quantum of funds raised as part of the Entitlement Offer. If the Underwriting Agreement is terminated by the Joint Lead Managers, there is no guarantee that the Entitlement Offer will continue in its current form or at all. Failure to raise sufficient funds under the Entitlement Offer (as a result of it not proceeding or otherwise) could materially adversely affect Eureka's business, cash flow, financial performance, financial condition and share price.

The events which may trigger termination of the Underwriting Agreement include the following:

- Any Offer Material includes a statement or fact that is misleading or deceptive or omits to state a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or deceptive or any statement of opinion or belief in any Offer Material is not truly and honestly held or there are no reasonable grounds for making any such statement.
- Any event (other than events solely within the control of the Joint Lead Managers) specified in the Timetable which is scheduled to occur:
  - on or prior to the Institutional Allotment Date, is delayed for one or more Business Days; or
  - after the Institutional Allotment Date, is delayed for three or more Business Days,

  without the prior written approval of the Joint Lead Managers.
- The Entitlement Offer Cleansing Notice is or becomes "defective":
  - within the meaning of section 708AA(11)(b) or (c) of the Corporations Act; or
  - within the meaning of section 708AA(11)(a) of the Corporations Act and that defect is materially adverse from the point of view of an investor.
- Each of the Acquisition Agreement ceases to be on foot, or becomes void or voidable, or ceases to be valid and binding on the parties or is (or is capable of being) terminated, rescinded or repudiated or is materially amended (without the prior written consent of the Joint Lead Managers), or is breached in any material respect.
- ASX announces that Eureka's securities will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation (which, for the avoidance of doubt, does not include a trading halt requested to facilitate the Offer).
- ASX does not, or states that it will not, agree to grant official quotation of the Offer Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the Joint Lead Managers (acting reasonably), have a material adverse effect on the Offer) is refused or not granted to the official quotation of all of the Offer Shares by 9.30am on the Institutional Settlement Date or Retail Settlement Date (as applicable).
- Eureka is prevented from conducting or completing the Offer (including allotting or issuing the Offer Shares) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws, an order of a court of competent jurisdiction or a Government Agency, or otherwise is unable or unwilling to do any of these things.
- Any ASIC Modification or ASX Approval is withdrawn or revoked or if a regulatory body withdraws or revokes any regulatory approvals required for Eureka to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Offer Materials.

Underwriting Agreement Summary (continued)

- A Closing Certificate which is required to be furnished by Eureka under the Underwriting Agreement is not furnished when required.
- A change to the members of Senior Management or to the non-executive directorship of Greg Paramor AO occurs.
- There is a Material Adverse Change or an event occurs which is reasonably likely to give rise to a Material Adverse Change.
- Eureka withdraws the Offer.
- Any Government Agency:
  - holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or Eureka; or
  - prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, Eureka or any of its directors, officers, employees or agents in relation to the Offer,

  and such hearing, notice, investigation, prosecution or proceeding becomes public or is not withdrawn within two Business Days after it is made or is not discontinued before the Institutional Settlement Date or the Retail Settlement Date (as applicable).
- Any of the following occur:
  - any Director or any member of Senior Management is charged with an indictable offence; or
  - any Governmental Agency commences any public action against Eureka or any of its Directors in its capacity as a director of Eureka, or announces that it intends to take action; or
  - any Director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.
- Eureka or one of its subsidiaries which represents 5% or more of the consolidated assets or earnings of the Group (each a **Material Subsidiary**) suffers an Insolvency Event or there is an act or omission which will or is likely to result in Eureka or a Material Subsidiary suffering an Insolvency Event.
- Eureka or any of its Directors, members of Senior Management or officers (as that term is defined in the Corporations Act) engages in any fraudulent conduct or activity whether or not in connection with the Offer.
- At the close of any Trading Day during the period between the date of the Underwriting Agreement and the Institutional Settlement Date, the S&P/ASX 200 Index is 10% (or more) below the level of the index at the close of the Trading Day immediately prior to the date of the Underwriting Agreement.

In addition, the Joint Lead Managers may terminate the Underwriting Agreement without any cost or liability if any of the following events occur, provided that the Joint Lead Managers reasonably believes, and does believe, that the event: (a) has had, or is likely to have, a Material Adverse Effect on the outcome or success of the Entitlement Offer, the willingness of investors to subscribe for Entitlement Offer Shares or on the ability of the Joint Lead Managers to market, promote or settle the Entitlement Offer; or (b) has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Joint Lead Managers or its Affiliates under any applicable law:

- A change in the board of directors of the Company (other than Greg Paramor AO).
- Eureka is or becomes in default of the terms and conditions of the Underwriting Agreement or a representation or warranty given by Eureka under the Underwriting Agreement is or becomes false or incorrect.
- There is an omission from, or misstatement relating to, the completed Management Questionnaire, Due Diligence Report or any other information supplied by or on behalf of Eureka to the Joint Lead Managers for the purpose of due diligence inquiries in relation to the Offer or such Management Questionnaire, Due Diligence Report or any other information becomes misleading or deceptive.
- Any ASIC Modification or ASX Approval is amended or if a regulatory body amends any regulatory approvals required for Eureka to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Offer Materials.

Underwriting Agreement Summary (continued)

- The content in the Closing Certificate (which is required to be furnished by Eureka) is untrue or incorrect.
- There occurs a new circumstance that arises after the ASX Materials were given to the ASX that would have been required to be included in the ASX Materials (or otherwise to have included in material previously disclosed to the ASX) if it had arisen before the ASX Materials were given to the ASX.
- Proceedings are commenced or threatened, or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Offer.
- There is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement).
- Hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation of existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United Kingdom the United States of America, Japan, North Korea, South Korea, the People's Republic of China, Russia, any Member State of the European Union, any Member of or applicant to the North Atlantic Treaty Organisation, or a national emergency is declared by any of those countries or any diplomatic military, commercial or political establishment of any of those countries, or a significant terrorist act (including, without limitation, a chemical weapon attack, a nuclear weapon attack or, in each case, a test in preparation for such attack) is perpetrated anywhere in the world.
- Any of the following occurs:
  - a general moratorium on commercial banking activities in Australia, Hong Kong, New Zealand, Singapore, the United Kingdom or the United States of America is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
  - trading of securities quoted on ASX, the London Stock Exchange, Hong Kong Exchanges and Clearing, the New York Stock Exchange or Singapore Stock Exchange is suspended, or there is a material limitation in trading, for one Business Day or a substantial part of one Business Day on which the exchange is open for trading; or
  - any adverse change or disruption occurs to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in Australia, Hong Kong, New Zealand, Singapore, the United Kingdom or the United States of America, or there is any change or development involving a prospective change in national or international political, financial or economic conditions, from those existing at the date of the Underwriting Agreement.

If the Underwriting Agreement is Terminated by the Joint Lead Managers, the Joint Lead Managers (and its Related Bodies Corporates or Affiliates) will be relieved of all further obligations that remain to be performed under the Underwriting Agreement. Termination by the Joint Lead Managers will discharge Eureka's obligation to pay the Joint Lead Managers any fees, costs, charges or expenses which as at Termination are not yet accrued.

Details of the fees payable to the Joint Lead Managers are set out in Appendix 3B lodged by Eureka on 27 October 2022.

Eureka also gives certain representations, warranties and undertakings to the Joint Lead Managers and an indemnity to the Joint Lead Managers and their Affiliates subject to certain carve-outs.

Definitions

Balance sheet gearing
Calculated as net debt (being interest-bearing drawn debt net of cash) divided by net debt plus equity

EBITDA
(Earnings before interest, tax, depreciation and amortisation)
An unaudited non-IFRS measure. The Directors believe it is a readily calculated measure that has broad acceptance and is referred to by regular users of published financial statements as a proxy for overall operating performance. EBITDA is calculated from amounts disclosed in the financial statements

Eureka
Eureka Group Holdings Limited (ACN 097 241 159)

NABERS
National Australian Built Environment Rating System

Net debt
Interest-bearing drawn debt net of cash

Underlying EBITDA
An unaudited non-IFRS measure that represents the operating performance of the Group and excludes valuation adjustments, asset disposals and certain non-core or non-recurring transactions

Underlying EPS
Net profit before tax excluding valuation adjustments and certain non-core or non-recurring transactions divided by the number of shares outstanding

VWAP
Volume-Weighted Average Price

WACR
Weighted Average Capitalisation Rate

Disclaimer

Purpose

This presentation (**Presentation**) is dated 27 October 2022 and has been prepared by Eureka Group Holdings Limited (ABN 15 097 241 159) (**Eureka**). This Presentation has been prepared in relation to a fully underwritten institutional placement and a fully underwritten pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Eureka (**Offer**). The Offer is being underwritten by MA Moelis Australia Advisory Pty Limited (ABN 72 142 008 446) and Taylor Collison Limited (ABN 53 008 172 450) (**Joint Lead Managers**).

No offer to sell or invitation to buy

This Presentation does not, and should not be considered to, constitute or form part of any offer to sell, or solicitation of an offer to buy any shares in Eureka, and no part of this Presentation forms the basis of any contract or commitment whatsoever with any person. This Presentation does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not permitted under applicable law. Distribution of this Presentation in or from certain jurisdictions may be restricted or prohibited by law. Recipients must inform themselves of and comply with all restrictions or prohibitions in such jurisdictions. Neither Eureka, its officers, advisers or representatives accept any liability to any person in relation to the distribution or possession of this Presentation from or in any jurisdiction.

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No responsibility for contents of presentation

To the maximum extent permitted by law, Eureka, the Joint Lead Managers and their respective related bodies corporate and affiliates, and each of their respective directors, officers, employees, shareholders, partners, consultants, contractors, agents, advisers and representatives (**Beneficiaries**):

- make no representation, warranty or undertaking, and accept no responsibility or liability, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation or any other written or verbal communication transmitted or made available to any recipient; and
- accept no responsibility for any errors in, or omissions from, this Presentation whether arising out of negligence or otherwise.

Accuracy of projections and forecasts

This Presentation includes certain statements, opinions, estimates, projections and forward-looking statements with respect to the expected future performance of Eureka Group Holdings Limited. These statements, which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties are based on, and are made subject to, certain assumptions which may not prove to be correct or appropriate. Actual results may be materially affected by changes in economic and other circumstances which may be beyond the control of Eureka. Except to the extent implied by law, no representations or warranties, express or implied, are made by Eureka, the Joint Lead Managers or their respective officers, advisers or representatives as to the validity, certainty or completeness of any of the assumptions or the accuracy or completeness of the forward-looking statements or that any such statement should or will be achieved. The forward-looking statements should not be relied on as an indication of future value or for any other purpose.

Industry data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Eureka nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. The Joint Lead Managers may rely on such market or industry data in connection with managing, conducting or underwriting the Offer without having independently verified that information and the Joint Lead Managers do not assume responsibility for the accuracy or completeness of that information.

Eligibility

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Joint Lead Managers. Each of Eureka, the Joint Lead Managers and their respective Beneficiaries disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Disclaimer (continued)

Joint Lead Managers

Eureka has engaged the Joint Lead Managers to act as sole bookrunners, joint lead managers and underwriters of the Offer.

The Joint Lead Managers and their respective Beneficiaries (together, the **Limited Parties**) have not authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Presentation or any of its contents and there is no statement in this presentation which is based on any statement by any Limited Party. None of the Limited Parties accepts any fiduciary obligations to or relationship with any investor or potential investor in connection with the Offer or otherwise. By accepting this Presentation each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Offer and any other transaction or other matter arising in connection with this Presentation and that there is no duty of care owed to any security holder of Eureka or any other person.

To the maximum extent permitted by law, the Limited Parties exclude and disclaim all liability for any loss, damages or costs arising from the use of this Presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence, or liability for any direct, indirect, consequential or contingent loss or damage arising from the use of information contained in this Presentation or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

None of the Limited Parties guarantees the repayment of capital or any particular rate of income or capital return. Eureka and the Limited Parties make no recommendation as to whether a recipient of this Presentation should participate in the Offer.

The Joint Lead Managers and their respective affiliates and related bodies corporate are financial advisory institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Joint Lead Managers and their respective affiliates and related bodies corporate have provided, and may in the future provide, financial advisory, financing services and other services to Eureka and to persons and entities with relationships with Eureka, for which they received or will receive customary fees and reimbursement of expenses. The Joint Lead Managers and their respective affiliates and related bodies corporate may purchase, sell or hold a broad array of investments (including holding security interests over these investments) and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments , or otherwise originate, hedge, enforce or effect transactions, for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of Eureka, and/or persons and entities with relationships with Eureka. The Joint Lead Managers and their respective affiliates and related bodies corporate may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In connection with the Offer, one or more investors may elect to acquire an economic interest in the new Eureka securities (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Joint Lead Managers or their respective affiliates and related bodies corporate may, for their own respective accounts, write derivative transactions with those investors relating to the new Eureka securities to provide the Economic Interest, or otherwise acquire securities in Eureka in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Joint Lead Managers or their respective affiliates or related bodies corporate may be allocated, subscribe for or acquire new Eureka securities or securities of Eureka in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in Eureka acquired by the Joint Lead Managers or their respective affiliates or related bodies corporate in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers or its respective affiliates or related bodies corporate disclosing a substantial holding and earning fees.

The Joint Lead Managers and Eureka reserve the right to change the timetable in their absolute discretion including by closing the Offer early or extending the Offer closing time (generally or for particular investor(s)) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you.

Contact details

Eureka Group Holdings Limited
ABN 15 097 241 159

REGISTERED ADDRESS
Suite 2D, 7 Short Street
Southport QLD 4215

BRISBANE OFFICE
Level 5, 120 Edward Street
Brisbane QLD 4000

POSTAL
PO Box 10819
Southport BC QLD 4215

T: 07 5568 0205
E: info@eurekagroupholdings.com.au
www.eurekagroupholdings.com.au

ENQUIRIES
Murray Boyte, Executive Chair
Cameron Taylor, Chief Executive Officer
Laura Fanning, Chief Financial Officer

eureka
GROUP HOLDINGS

8. Definitions and interpretation

8.1 Defined terms

In this Information Booklet, the following definitions apply unless the context otherwise requires:

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY® or electronic funds transfer in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or, if you are based in New Zealand or the Provinces of British Columbia, Ontario and Quebec in Canada, by direct transfer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.

Closing Date means the day the Retail Entitlement Offer closes, expected to be 5.00pm (AEDT) on 18 November 2022.

Company means Eureka Group Holdings Limited (ACN 097 241 159).

Completion of the Entitlement Offer means completion in respect of the issue of New Shares pursuant to the Retail Entitlement Offer, in accordance with this Information Booklet and the Underwriting Agreement.

Corporations Act means the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

Directors means the directors of the Company.

Eligible Institutional Shareholder means an Institutional Shareholder to whom the Company determines in its discretion:

(a) is eligible to participate in the Institutional Entitlement Offer; and

(b) successfully received an invitation from the Company to participate in the Institutional Entitlement Offer (either directly or through a nominee).

(and who, for the avoidance of doubt, is not an excluded institutional Shareholder under the Underwriting Agreement).

Eligible Retail Shareholder has the meaning given in section 5.2.

Eligible Shareholders means either or both Eligible Institutional Shareholders and Eligible Retail Shareholders (as the context requires).

Entitlement means the right to subscribe for 1 New Shares for every 4 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form accompanying this Information Booklet for Eligible Retail Shareholders.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

Ineligible Institutional Shareholder means an Institutional Shareholder who is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a Shareholder who is not an:

(a) Eligible Retail Shareholder, or

(b) Eligible Institutional Shareholder.

Ineligible Shareholders means Ineligible Institutional Shareholders and Ineligible Retail Shareholders.

Information Booklet means this document.

Institutional Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer to Eligible Institutional Shareholders.

Institutional Investor means:

(a) if in Australia, an "exempt investor" as defined in *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*, which for the avoidance of doubt includes:

  (i) an investor to whom an offer of securities does not need disclosure under Part 6D.2 pursuant to section 708(8) of the Corporations Act;

  (ii) a 'professional investor' as defined in section 708(11) of the Corporations Act; and

  (iii) investors pursuant to section 708(10) of the Corporations Act; or

(b) in any other case an institutional or professional investor to whom offers of Shares may lawfully be made in a Permitted Jurisdiction (consistent with advice obtained from counsel to the Company) without the need for a lodged prospectus or other disclosure document or other lodgement, registration, filing with or approval by a Government Agency.

Institutional Shareholder means a Shareholder on the Record Date who is an Institutional Investor.

Investor Presentation means the presentation to investors released by the Company on the ASX market announcements platform on 27 October 2022, which is incorporated in section 7.

Joint Lead Managers means MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446) and Taylor Collison Limited (ACN 008 172 450).

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) the shortfall from the Entitlement Offer issued under the Top Up Facility.

Offer Price means $0.47 per New Share.

Permitted Jurisdictions means Australia, New Zealand or the provinces of British Columbia, Ontario and Quebec in Canada.

Record Date means 8:30am (AEDT) on 31 October 2022.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Shares for every 4 Existing Shares of which the

Shareholder is the registered holder on the Record Date, at the Offer Price, pursuant to this Information Booklet.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Link Market Services Limited ACN 083 214 537.

Shareholder means a holder of Shares.

Top Up Facility means the facility described in section 2.2.

Top Up Shares has the meaning given in section 2.2.

Underwriting Agreement means the agreement dated 27 October 2022 between the Company and the Joint Lead Managers for the provision of lead manager services in connection with the Entitlement Offer.

US Securities Act means the US Securities Act of 1933.

8.2 Interpretation

In this Information Booklet, the following rules of interpretation apply unless the context otherwise requires:

(a) the singular includes the plural and the plural includes the singular;

(b) other parts of speech and grammatical forms of a word or phrase defined in this Information Booklet have a corresponding meaning;

(c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Information Booklet;

(d) a reference to “dollars” or “$” is to Australian currency; and

(e) words and phrases not specifically defined in this Information Booklet have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.

9. Corporate information

Company

Eureka Group Holdings Limited
Suite 2D, 7-11 Short Street
Southport QLD 4215

Joint Lead Managers

MA Moelis Australia Advisory Pty Ltd
Brookfield Place, 10 Carrington Street
Sydney NSW 2000

Taylor Collison Limited
Level 10, 151 Macquarie Street
Sydney NSW 2000

Share Registry

Link Market Services Limited
Level 21, 10 Eagle Street
Brisbane QLD 4000

Legal Adviser

Hamilton Locke
Level 28, 123 Eagle Street, Riverside Centre
Brisbane QLD 4000

ABN 15 097 241 159

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Telephone: 1800 176 125
From outside Australia: +61 1800 176 125

ASX Code: EGH

Website: www.linkmarketservices.com.au

IID:

SRN/HIN:

Entitlement Number:

Number of Eligible Shares held as at the Record Date, 8:30am (AEDT) on 31 October 2022:

Entitlement to New Shares (on a 1 New Share for 4 basis):

Amount payable on full acceptance at A$0.47 per Share:

Offer Closes 5:00pm (AEDT):	**18 November 2022**

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 4 Existing Shares that you hold on the Record Date, at an Offer Price of A$0.47 per New Share. You may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Booklet dated 3 November 2022. The Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet.

PAYMENT OPTION – *If you wish to take up all or part of your Entitlement, you have the following payment option.*

PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. **You do NOT need to return this acceptance form if you elect to make payment by BPAY®.** Payment must be received via BPAY® before 5:00pm (AEDT) on 18 November 2022. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

BPAY

Biller Code: 395038

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

A Number of New Shares applied for and accepted (being not more than your Entitlement shown above)

B Number of additional New Shares applied for above your Entitlement

C Total number of New Shares applied for (add Boxes A and B)

___ + ___ = ___

D Payment amount
(Multiply the number in section C by A$0.47)

A$ ___

EGH EAC001

EUREKA GROUP HOLDINGS LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia, New Zealand or the provinces of British Columbia, Ontario and Quebec in Canada. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained within the Offer Booklet;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Eureka Group Holdings Limited.

HOW TO APPLY FOR NEW SHARES

1. PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

To make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A$0.47.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Eureka Group Holdings Limited Offer Information Line on 1800 176 125 (within Australia) or +61 1800 176 125 (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.

ABN 15 097 241 159

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Telephone: 1800 176 125
From outside Australia: +61 1800 176 125

ASX Code: EGH

Website: www.linkmarketservices.com.au

IID:

SRN/HIN:

Entitlement Number:

Number of Eligible Shares held as at the Record Date, 8:30am (AEDT) on 31 October 2022:

Entitlement to New Shares (on a 1 New Share for 4 basis):

Amount payable on full acceptance at A$0.47 per Share:

Offer Closes 5:00pm (AEDT):	**18 November 2022**

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 1 New Share for every 4 Existing Shares that you hold on the Record Date, at an Offer Price of A$0.47 per New Share. You may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Offer Booklet dated 3 November 2022. The Offer Booklet contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Offer Booklet. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet.

PAYMENT OPTION – *If you wish to take up all or part of your Entitlement, you have the following payment option.*

If you wish to take up all or part of your Entitlement (as shown above), your payment option is detailed below.

Paying by EFT payment

As an investor in New Zealand or the provinces of British Columbia, Ontario and Quebec in Canada, you may pay via EFT and complete and return this Entitlement and Acceptance Form once your Application Payment has been made by EFT. Completed Entitlement and Acceptance Forms must be emailed to capitalmarkets@linkmarketservices.com.au.

1. Enter the number of New Shares accepted (being not more than your Entitlement shown above).
2. Work out your payment amount. To calculate the total amount, multiply the number of New Shares you wish to apply for by A$0.47.
3. Payment must be received in cleared funds before 5.00pm (AEDT) on 18 November 2022. **You must use your SRN/HIN as the reference number for your deposit.** If you do not use your SRN/HIN, your application will not be able to be processed. You will also need to ensure that you are aware of any transfer fees with your Financial Institution as we are only able to process the AUD funds received.
4. Enter your contact telephone number at which we may contact you regarding the application for Shares, if necessary.

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance form.

Account No: 12040708

BSB: 062-028

Account Name: PCPL - ITF EUREKA GROUP HOLDINGS LIMITED NRE

Swift Code for Inbound Deposits from Overseas: CTBAAU2SXXX

A Number of New Shares applied for and accepted (being not more than your Entitlement shown above)

B Number of additional New Shares applied for above your Entitlement

C Total number of New Shares applied for (add Boxes A and B)

___,___,___ + ___,___,___ = ___,___,___

D Payment amount
(Multiply the number in section C by A$0.47)

A$ ___,___,___.__

E

Date of Submission

Reference on payment

F Telephone Number – Business Hours

( )

Telephone Number – After Hours

( )

Contact Name

EUREKA GROUP HOLDINGS LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia, New Zealand or the provinces of British Columbia, Ontario and Quebec in Canada. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained within the Offer Booklet;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Eureka Group Holdings Limited.

HOW TO APPLY FOR NEW SHARES

PAYING BY EFT PAYMENT

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares
Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Number of additional New Shares applied for above your Entitlement
Enter into section B the number of additional New Shares you wish to apply for.

C. Total number of New Shares
Total number of New Shares applied for (add Boxes A and B)

D. Payment amount
Work out your payment amount. To calculate the total amount, multiply the number of New Shares you wish to apply for by A$0.47 and enter this into section D. The decision of Eureka Group Holdings Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

E. Submission date and Payment Reference
You should enter the date you submitted your EFT payment along with the payment referenced used. This will ensure we receive and process your application.

F. Contact details
Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

2. How to Lodge your Entitlement and Acceptance Form

If paying by EFT, complete and return this Application Form once your Application Payment has been made by EFT. Completed Application Forms MUST be emailed to **capitalmarkets@linkmarketservices.com.au**.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Eureka Group Holdings Limited Offer Information Line on 1800 176 125 (within Australia) or +61 1800 176 125 (from outside Australia) between 8:30am and 5:30pm (AEDT) Monday to Friday.