eureka Group

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

Eureka Group Holdings Limited – General Meeting

A General Meeting of Eureka Group Holdings Limited (ACN 097 241 159) (**Company** or **Eureka**) will be held virtually on Friday, 20 December 2024 at 10:00 am (Brisbane Time) (**Meeting**).

The Meeting is being convened for shareholders to consider, and if thought fit, approve the acquisition by Fileton Pty Ltd (ACN 054 309 009) as trustee for the Hunter Discretionary Trust (**Filetron**) of 20.5 million shares in the Company from Aspen Group Limited (ACN 004 160 927), which will result in Filetron and its associates increasing their voting power in the Company from approximately 22.2% to approximately 27%.

Shareholders should carefully consider the Notice of Meeting, along with the accompanying Explanatory Memorandum and Independent Expert's Report, for detailed information on the proposed resolution, including its advantages and disadvantages for Eureka shareholders.

In the opinion of the Independent Expert, the advantages of the proposed acquisition by Filetron and the resulting increase in the voting power of Filetron outweigh the disadvantages for non-associated Eureka shareholders.

All Eureka Directors are of the opinion that the proposed acquisition by Filetron is in the best interests of shareholders and, accordingly, unanimously recommend that shareholders vote in favour of the resolution.

To access the Notice of Meeting, the Independent Expert's Report and other meeting documentation visit https://www.eurekagroupholdings.com.au/general-meeting-dec24

MAKE YOUR VOTE COUNT

To lodge a proxy, visit the following website and select the Voting tab at the top of the page: https://investorcentre.linkgroup.com. You will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) which can be found on your Holding Statement.

For your proxy appointment to be effective it must be received by 10:00 am (Brisbane Time) on Wednesday, 18 December 2024. Proxies received after this time will not be accepted.

ATTEND THE MEETING ONLINE

The Meeting will be conducted as a virtual only meeting via Link's online platform and shareholders will be able to participate online, ask questions and submit votes in real time.
To participate in the Meeting, shareholders are recommended to log onto Link's online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below.

- Enter the following URL into a web browser on a mobile or online device: https://meetings.linkgroup.com/EGH24
- Shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and registered postcode, which can be found on your Holding Statement.
- Proxy holders will need their proxy code which Link Market Services will provide via email prior to the Meeting.

More information about online registration and voting in the Meeting is available in the Online Meeting Guide at https://www.eurekagroupholdings.com.au/general-meeting-dec24.

ELECTRONIC COMMUNICATIONS

We encourage all shareholders to switch to electronic communications by providing an email address. To manage your details online and to update your communication preferences, visit https://investorcentre.linkgroup.com.

eureka Group

EUREKA GROUP HOLDINGS LIMITED

ACN 097 241 159

NOTICE OF GENERAL MEETING,

EXPLANATORY MEMORANDUM

AND

INDEPENDENT EXPERT'S REPORT

Date of the Meeting: Friday, 20 December 2024
Time of the Meeting: 10:00 am (Brisbane Time)
Virtually: https://meetings.linkgroup.com/EGH24

20 November 2024

Dear Shareholder

General Meeting

On behalf of the Directors of Eureka Group Holdings Limited (**Company** or **Eureka**), I am pleased to invite you to attend Eureka's General Meeting (**Meeting**) which will be held online as a virtual meeting via Link's online platform at 10:00 am (Brisbane Time) on Friday, 20 December 2024.

Meeting link: https://meetings.linkgroup.com/EGH24

Accessing meeting documents

Eureka's Notice of Meeting which sets out the details of the resolution being put to the Meeting, important voting information, the Explanatory Memorandum and Independent Expert's Report can be found online at: https://www.eurekagroupholdings.com.au/general-meeting-dec24

Printed copies of the Notice of Meeting or Proxy Form will only be sent to shareholders who elected to receive them in hard copy by the relevant date.

Electronic Communications

We encourage all shareholders to switch to electronic communications by providing an email address at https://investorcentre.linkgroup.com. This enables the fastest possible flow of information to you in the most secure, sustainable and cost-effective manner possible.

We look forward to your attendance and participation at the Meeting.

Yours sincerely

Murray Boyte, Non-Executive Chairman
Eureka Group Holdings Limited

Participation Information - General Meeting

Attending the Meeting virtually

Shareholders or proxyholders can attend the Meeting online via the following meeting link https://meetings.linkgroup.com/EGH24.

Shareholders and proxyholders will have the ability to ask questions and submit votes in real-time.

Shareholders are recommended to log onto the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions set out below.

- Enter https://meetings.linkgroup.com/EGH24 into a web browser on a mobile or online device.
- Shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and registered postcode, which can be found on your Holding Statement.
- Proxy holders will need their proxy code which Link Market Services will provide via email prior to the Meeting.

More information about online participation and voting in the Meeting is available in the Online Meeting Guide at https://www.eurekagroupholdings.com.au/general-meeting-dec24

Vote by Proxy

Shareholders can also participate prior to the Meeting by completing and submitting their proxy instructions online at https://investorcentre.linkgroup.com and following the prompts, or by following the instructions in the Proxy Form.

All proxy instructions are to be received by the Company's share registry by 10:00 am (Brisbane Time) on Wednesday, 18 December 2024 in order to be valid.

Other options for asking questions

Questions may be submitted prior to the Meeting via email to Eureka at cosec@sourceservices.com.au by 5:00 pm (Brisbane Time) on Friday, 13 December 2024.

Eureka Group Holdings Limited
ACN 097 241 159

Notice of General Meeting

Notice is hereby given that a General Meeting of Eureka Group Holdings Limited (**Company** or **Eureka**) will be held as a virtual meeting via Link's online platform at 10:00 am (Brisbane Time) on Friday, 20 December 2024 (**Meeting**).

Meeting link: https://meetings.linkgroup.com/EGH24

This Notice of General Meeting (**Notice** or **Notice of Meeting**) is an important document and should be read in its entirety. The Independent Expert's Report along with the Explanatory Memorandum to this Notice provide additional information on matters to be considered at the Meeting.

The Proxy Form, Explanatory Memorandum and Independent Expert's Report form part of this Notice.

BUSINESS OF THE MEETING

Resolution 1: Approval of acquisition of Sale Shares and resulting increase in Filetron's Relevant Interest in voting shares of the Company

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution** of the Company:

> *"That, for the purposes of section 611 (item 7) of the Corporations Act and for all other purposes, approval is given for the acquisition by Filetron Pty Ltd (ACN 054 309 009) as trustee for Hunter Discretionary Trust (**Filetron**) of 20,500,000 fully paid ordinary shares in the capital of the Company from Aspen Group Limited (ACN 004 160 927) on the terms and conditions set out in the Explanatory Memorandum, which will result in Filetron and its Associated Entities' Voting Power in the Company increasing from approximately 22.2% to approximately 27.0%."*

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by the Independent Expert for the purposes of the Shareholder approval required under section 611 (item 7) of the Corporations Act. The Independent Expert's Report assesses whether the advantages of the acquisition contemplated by Resolution 1 outweigh the disadvantages for the non-associated Shareholders in the Company (being those other than Aspen, Filetron and their respective associates).

The opinion of the Independent Expert is that the advantages of the acquisition of the Sale Shares by Filetron and the resulting increase in the Voting Power of Filetron in the Company outweigh the disadvantages for the non-associated Shareholders.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1. The Directors' recommendation is based on the reasons outlined in Section 6.8 of the Explanatory Memorandum.

A voting prohibition applies to this Resolution. Please see below.

ENTITLEMENT TO VOTE AND VOTING PROHIBITION

ENTITLEMENT TO VOTE

Subject to the voting prohibition set out below, the Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7:00 pm (Sydney Time) on Wednesday, 18 December 2024 (**Entitlement Time**).

This means that if you are not the registered holder of a Share at the Entitlement Time, you will not be entitled to vote at the Meeting but you are welcome to attend as a visitor.

VOTING PROHIBITION

No votes may be cast in favour of Resolution 1 by:

(a) the person proposing to make the acquisition and their associates; or

(b) the persons from whom the acquisition is to be made and their associates.

Accordingly, the Company will disregard any votes cast in favour of Resolution 1 by Filetron Pty Ltd, Aspen Group Limited and any of their associates.

VOTING OPTIONS AND PROXIES

If you do not plan to attend the Meeting, you are encouraged to submit your proxy vote online or complete and return the Proxy Form.

Voting by Proxy

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote in their stead. A proxy need not be a Shareholder of the Company and can be a natural person over the age of 18 years or a body corporate. A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting.

The representative should bring to the Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of a Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds

that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

- If a Shareholder has not directed their proxy how to vote, the proxy may vote as the proxy determines; and
- If a Shareholder appoints the Chair as proxy and does not direct the Chair how to vote on an item of business, the Chair will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of the proposed Resolution set out in this Notice of Meeting.

Proxy Voting by the Chair

For Resolution 1 where the Chair is appointed as a Shareholder's proxy and that Shareholder has not specified the way in which the Chair is to vote on the Resolution, the Shareholder is directing the Chair to vote in accordance with the Chair's voting intentions for Resolution 1.

The Chair intends to vote all undirected proxies in ***favour*** of Resolution 1.

Proxy Voting

To be effective, the Proxy Form must be completed, signed and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's share registry, by facsimile or online, **no later than** 10:00 am (Brisbane Time) on Wednesday, 18 December 2024 (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways:

i) **By hand delivery** to Link Market Services
Parramatta Square, Level 22, Tower 6
10 Darcy Street, Parramatta NSW 2150

ii) **By post** to C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

iii) **By facsimile** to +61 2 9287 0309; or

iv) **Online** at https://investorcentre.linkgroup.com, instructions as follows:

Select 'Investor Login' and enter Eureka Group Holdings Limited or the ASX Code: EGH in the Issue name field, your Security Reference Number (SRN) or Holder Identification Number (HIN), postcode and follow the on-screen prompts to login. Select the 'Voting' tab and then follow the prompts to vote. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline being 10:00 am (Brisbane Time) on Wednesday, 18 December 2024. Proxy forms received later than this time will be invalid.

If you have any queries on how to cast your votes, please call the Company's share registry on 1300 554 474 or +61 1300 554 474 (from outside Australia) between the hours of 8:30 am and 7:30 pm (AEST).

JOINT HOLDERS

If more than one joint holder of Shares is present at the Meeting (whether personally, by proxy or by an attorney or corporate representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

CORPORATE REPRESENTATIVES

Where a shareholding is registered in the name of a corporation, the corporate Shareholder may appoint a person to act as its representative to attend the Meeting by providing that person with:

- a letter or certificate authorising him or her as the corporation's representative in accordance with the corporation's constitution; or
- a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD

Stephanie So
Joint Company Secretary
20 November 2024

Eureka Group Holdings Limited

ACN 097 241 159

(Company)

Explanatory Memorandum

1. Introduction

In accordance with section 611 (item 7) of the Corporations Act and the ASIC Regulatory Guide 74 (*Acquisitions approved by members*) (**RG 74**), this Explanatory Memorandum has been prepared to provide information that the Directors believe is material for Shareholders in deciding how to vote on the following Resolution:

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution** of the Company:

> *"That, for the purposes of section 611 (item 7) of the Corporations Act and for all other purposes, approval is given for the acquisition by Filetron Pty Ltd (ACN 054 309 009) as trustee for Hunter Discretionary Trust (**Filetron**) of 20,500,000 fully paid ordinary shares in the capital of the Company from Aspen Group Limited (ACN 004 160 927) on the terms and conditions set out in the Explanatory Memorandum, which will result in Filetron and its Associated Entities' Voting Power in the Company increasing from approximately 22.2% to approximately 27.0%."*

2. Overview

On 30 October 2024, Aspen Group Limited ACN 004 160 927 (**Aspen**), a substantial Shareholder, announced the sale of 55.1 million of its Shares, representing 50% of Aspen's holdings in the Company, at a price of $0.61 per Share, totalling approximately $33.6 million. Of these Shares, 34.6 million were sold unconditionally on-market. Aspen entered into a conditional share sale agreement dated 30 October 2024 (**Agreement**) with Filetron, another substantial Shareholder, for the sale and purchase of the remaining 20.5 million Shares (**Sale Shares**).

Forms 604 (*Notice of change of interests of substantial holder*) were given to ASX on 1 November and 4 November 2024 by Filetron and Aspen (and their associated entities), respectively, each annexing a copy of the Agreement. For the avoidance of doubt, the Agreement contemplates the sale of Sale Shares between existing Shareholders, and not the issue of any new Shares by the Company. Eureka is not a party to the Agreement.

As at the date of this Notice, Filetron holds 94,043,214 Shares (excluding the Sale Shares), representing 22.2% of the Company's issued Shares, based on the total issued Shares of

424,178,505.[1] Filetron is an investment entity associated with Messrs Ben and Blake Cottle. Messrs Ben and Blake Cottle are also controlling shareholders of FDC Group, a provider of construction, fit-out, refurbishment and building services.

Following Shareholder approval and completion of the sale and purchase of the Sale Shares under the Agreement (**Proposed Acquisition),** Filetron's shareholding and Voting Power in Eureka will increase from approximately 22.2% to 27.0%.[2] The Sale Shares represent approximately 4.8% of the issued Share capital of the Company.

Under the Agreement, completion of the Proposed Acquisition is conditional on the Company obtaining Shareholder approval pursuant to item 7 of section 611 of the Corporations Act.

The material terms of the Agreement are summarised as follows:

Date of the Agreement	30 October 2024
Parties	Aspen Group Limited (ACN 004 160 927) as *the vendor* Filetron Pty Ltd (ACN 054 309 009) as trustee for Hunter Discretionary Trust as *the purchaser*
Condition precedent	Approval of the Proposed Acquisition under section 611 (item 7) of the Corporations Act by a resolution passed at a general meeting of the Company on or before the date that is three (3) months from the date of the Agreement.
Consideration	$12,505,000, representing $0.61 per Sale Share, payable on completion.
Completion date	The date that is the Business Day following the satisfaction of the Condition Precedent, or such other date as the parties may agree in writing, provided that completion must occur no later than three (3) months after the date of the Agreement.
Termination	Automatic termination if the Condition Precedent is not satisfied by the date that is three (3) months from the date of the Agreement.

[1] See Eureka's Appendix 2A (*Application for Quotation of Securities*) dated 18 November 2024 and Filetron's Notice of Change of Interests of Substantial Shareholder dated 1 November 2024; Under section 609(7)(a)(i) of the Corporations Act, Filetron does not have a Relevant Interest in the Sale Shares given that the Agreement is conditional on passing the Resolution.

[2] Based on the on the number of Shares on issue as at the date of this Notice.

3. Reason section 611 approval is required

Broadly, section 606(1) of the Corporations Act prohibits a person from acquiring a Relevant Interest in voting shares in a company if the company is a listed company or an unlisted company with more than 50 members and, because of the transaction, that person or someone else's Voting Power in the company increases from 20% or below to more than 20%, or from a point above 20% and below 90%.

There are a number of exceptions to section 606(1) of the Corporations Act. One such exception is contained in section 611 (item 7) of the Corporations Act, which allows an acquisition otherwise prohibited by section 606(1) of the Corporations Act if it is approved by a resolution passed at a general meeting of the company. RG 74 details the information required in a notice of meeting provided for the purpose of shareholder approval under section 611 (item 7) of the Corporations Act.

Filetron is prohibited from acquiring a Relevant Interest in the Sale Shares, unless an exception applies, because Filetron and its associates will increase their Voting Power from a point above 20% (specifically, from 22.2% to 27.0%). Accordingly, the purpose of this General Meeting is to seek Shareholder approval for the purpose of section 611 (item 7) of the Corporations Act to enable Filetron to acquire (and accordingly for Aspen to sell) the Sale Shares pursuant to the terms of the Agreement.

4. Associated Entities of Filetron

For the purposes of the Corporations Act, Schedule 2 of this Explanatory Memorandum contains the list of persons deemed to be associated entities of Filetron and are taken to have a Relevant Interest in Filetron's Shares under section 608(8) of the Corporations Act (**Associated Entities**).[3]

5. Independent Expert's Opinion

The Directors engaged Lonergan Edwards & Associates Limited (**Independent Expert**) to prepare the Independent Expert's Report, which assesses whether the advantages of the Proposed Acquisition outweigh the disadvantages for non-associated Shareholders.

A summary of the advantages and disadvantages of the Proposed Acquisition identified in the Independent Expert's Report is set out in Section 6.10 of this Explanatory Memorandum. A copy of the Independent Expert's Report is contained in Annexure A.

[3] Based on the list of associates provided by Filetron in its notice of change of interests of substantial holder dated 1 November 2024.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the basis of assessment and the sources of information and assumptions made.

6. Information required under the Corporations Act and RG 74

In addition to the above information, the following information is required to be provided to Shareholders under the Corporations Act and RG 74 in respect of obtaining approval for item 7 of section 611 of the Corporations Act. Shareholders should also refer to the Independent Expert's Report annexed to this Explanatory Memorandum at Annexure A.

6.1. Identity of the purchaser and its associates

Filetron is the purchaser of the Sale Shares under the Agreement. Details regarding the identity of Filetron and its associates are provided in Sections 2 and 4 of this Explanatory Memorandum.

6.2. Effect on Filetron's Voting Power

The Voting Power of Filetron and its Associated Entities in Shares of the Company (both as at the date of this Notice and following Shareholder approval of the Proposed Acquisition) are set out in the table below.

Description	As at the date of this Notice	Change resulting from the Proposed Acquisition	Following the Proposed Acquisition
Shares	94,043,214	20,500,000	114,543,214
Voting Power	22.2%	4.8%	27.0%

If the Resolution is approved and the Proposed Acquisition proceeds, Filetron will hold 114,543,214 Shares, with Voting Power of 27.0%. This represents an increase in Voting Power of 4.8% (from 22.2% to 27.0%).

6.3. Assumptions

The following assumptions have been made in making the above calculations:

(a) the Company has 424,178,505 Shares on issue as at the date of this Notice;

(b) the Company does not issue any additional Shares before the General Meeting;

(c) no existing Options or performance rights are exercised; and

(d) Filetron does not acquire any additional Shares before the General Meeting.

6.4. Reasons for the Proposed Acquisition

The Proposed Acquisition is a private transaction between Aspen and Filetron pursuant to the Agreement. Details of the Proposed Acquisition and the material terms of the Agreement are set out in Section 2 of this Explanatory Memorandum.

6.5. Material terms of the Agreement

The material terms of the Agreement are set out in Section 2 of this Explanatory Memorandum.

To the knowledge of the Company, the Agreement is the only relevant agreement between Filetron and Aspen in relation to the Company, and there are no other agreements between Filetron and the Company or Aspen (or any of their associates) that are conditional on, or dependent upon, Shareholder approval of the Proposed Acquisition. The Agreement does not affect or relate to the control or influence of the Board or the Company's affairs.

6.6. Filetron's intentions regarding the future of the Company

Filetron has advised the Company that, if the Proposed Acquisition is approved by Shareholders, as at the date of this Notice it has no present intention:

(a) to make any significant changes to the business of the Company;
(b) to inject further capital into the Company;
(c) regarding the future employment of the present employees of the Company;
(d) to transfer any property between the Company and Filetron;
(e) to redeploy any fixed assets of the Company;
(f) to change the Company's existing policies in relation to financial matters or dividends;
(g) to appoint a nominee to the Board; or
(h) to make a takeover offer for all the Shares (and is under no obligation to do so).

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts, and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

6.7. Interests and recommendations of Directors

None of the Board members have a personal interest in the Proposed Acquisition or the outcome of the Resolution.

All of the Directors are of the opinion that the Agreement is in the best interests of Shareholders and, accordingly, the Directors unanimously recommend that Shareholders vote in favour of the

Resolution. The Directors' recommendation is based on the reasons outlined in Section 6.8 of this Explanatory Memorandum.

The Directors are not aware of any information, other than what is set out in the Notice and Explanatory Memorandum, that would reasonably be required by Shareholders in deciding how to vote on the Resolution.

6.8. Advantages

In addition to the list of advantages outlined in the Independent Expert's Report and replicated in Section 6.10 below, the Directors are of the view that the following non-exhaustive list of advantages may also be relevant to a Shareholder's decision on how to vote on the Resolution:

(a) Filetron is a supportive institutional Shareholder, which is in a position to add value to the Company's strategic objectives; and

(b) the Independent Expert has concluded that the advantages of the Proposed Acquisition outweigh its disadvantages for the non-associated Shareholders.

6.9. Disadvantages

The Directors note the key disadvantage set out in the Independent Expert's Report and replicated in Section 6.10 below, which may be relevant to a Shareholder's decision on how to vote on the Resolution.

6.10. Independent Expert's Report

The Independent Expert's Report prepared by Lonergan Edwards (a copy of which is attached as Annexure A to this Explanatory Memorandum) assesses whether the advantages of the Proposed Acquisition contemplated by the Resolution outweigh its disadvantages for the non-associated Shareholders of the Company.

The Independent Expert has concluded that that the advantages of the Proposed Acquisition outweigh its disadvantages for the non-associated Shareholders.

The Independent Expert outlines the key advantages of the Proposed Acquisition for Shareholders as follows:

(a) the Share price under the Proposed Acquisition is consistent with the recent equity raising undertaken by the Company and the on-market sale of 34.6 million Shares by Aspen. As such, no control premium will be paid by Filetron to Aspen for the Sale

Shares (and therefore Shareholders are not forgoing an opportunity to participate in receiving a premium for control for their Shares);

(b) the Proposed Acquisition provides a means for Aspen to dispose of the 20.5 million Shares without putting downward pressure on the Eureka Share price;

(c) the transfer of Shares from Aspen to Filetron will not impact the non-associated Shareholders' individual or collective interests in Eureka. The non-associated Shareholders will continue to hold a 60.0% interest in the Company;

(d) the opportunity for the non-associated Shareholders to receive a takeover offer and in turn receive a control premium pursuant to a potential separate transaction is no less (and arguably marginally enhanced) with Aspen reducing its interest in Eureka and Filetron as the major Shareholder in the Company;

(e) Eureka considers that the increase in Filetron's shareholding reaffirms its continued support for the current management team and the Company's strategic growth plans. Eureka also sees having Filetron as its largest Shareholder to be a potential value add to achieving the Company's strategic objectives.

The key disadvantage noted by the Independent Expert is that if the Proposed Acquisition is approved by the Shareholders, Filetron will increase its voting interest in Eureka from approximately 22.2% to 27.0% giving it the ability to unilaterally block the approval of a takeover conducted by a scheme of arrangement and the ability to unilaterally block the approval of any special resolution.

However, in the Board's view, and as noted in the Independent Expert's Report, Filetron's current Voting Power in the Company is effectively sufficient for these purposes, as not all Shareholders typically vote. Furthermore, this increased voting interest could otherwise be achieved by Filetron within approximately 12 months by way of the use of the "creep" provisions of the Corporations Act.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the basis of assessment and the sources of information and assumptions made.

7. Directors' recommendation

The Directors recommend that Shareholders vote in favour of the Resolution.

The Chair intends to vote all available undirected proxies in favour of the Resolution.

8. Voting prohibition

In accordance with section 611 (item 7) of the Corporations Act, no votes may be cast in favour of the Resolution by:

(a) the person proposing to make the acquisition and their associates; or

(b) the persons from whom the acquisition is to be made and their associates.

Accordingly, the Company will disregard any votes cast in favour of the Resolution by Filetron Pty Ltd, Aspen Group Limited and any of their associates.

SCHEDULE 1: Glossary

The following definitions are used in the Notice of General Meeting and the Explanatory Memorandum:

$** or **A$ means Australian dollars.

AEST means Australian Eastern Standard Time.

Agreement means the agreement dated 30 October 2024 for the sale and purchase of the Sale Shares between Filetron and Aspen.

Aspen means Aspen Group Limited (ACN 004 160 927).

Associated Entities means the associates of Filetron as listed in Schedule 2.

ASX means ASX Limited ACN 008 624 691 or the securities exchange market operated by the ASX, as the context requires.

Board or **Board of Directors** means the board of Directors of the Company.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Sydney, Australia.

Chair or **Chairman** means the chair of the Meeting, proposed to be the chairman of the Company, who is currently Mr Murray Boyte.

Company or **Eureka** means Eureka Group Holdings Limited ACN 097 241 159.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Entitlement Time has the meaning given under the Entitlement to Vote Section of the Notice.

Explanatory Memorandum means the explanatory memorandum set out in the body of this document.

Filetron means Filetron Pty Ltd (ACN 054 309 009) as trustee for Hunter Discretionary Trust.

Independent Expert or **Lonergan Edwards** means Lonergan Edwards & Associates Limited.

Independent Expert Report means the Independent Experts Report prepared by Lonergan Edwards which is attached to this Notice as Annexure A.

Meeting or **General Meeting** has the meaning given in the introductory paragraph of the Notice.

Notice or **Notice of Meeting** means the notice of General Meeting set out in the body of this document.

Option means an option to acquire a Share.

Proposed Acquisition means the sale and purchase of the Sale Share between Aspen and Filetron in accordance with the Agreement.

Proxy Deadline means the deadline for lodging a completed and signed Proxy Form.

Proxy Form means the proxy form attached to the Notice.

Relevant Interest has the meaning given by sections 608 and 609 of the Corporations Act.

Resolution means Resolution 1 set out in the Notice, to be passed as an ordinary resolution by a majority of votes cast (in person or by proxy) given on a poll.

RG 74 means the ASIC Regulatory Guide 74 (*Acquisitions approved by members*).

Sale Shares means the 20,500,000 Shares being acquired from Aspen by Filetron under the Agreement.

Section means a section of this Explanatory Memorandum.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Voting Power has the meaning given in section 610 of the Corporations Act.

SCHEDULE 2: Associated Entities

Name	ACN / ABN (if applicable)
Bentley Russell Edward Cottle	N.A
Kimberly Ann Cottle	N.A
FDC Consolidated Pty Ltd	644 030 759
FDC Headco Pty Ltd	644 032 539
FDC Group Holdings Pty Ltd	615 183 358
FDC Business Services Pty Ltd	615 190 657
FDC Contracting Pty Ltd	615 183 867
FDC Development Pty Ltd	615 183 956
FDC Construction & Fitout Pty Ltd	120 295 034
FDC Construction & Fitout (QLD) Pty Ltd	134 454 274
FDC Construction & Fitout (VIC) Pty Ltd	134 448 507
FDC Construction & Fitout (WA) Pty Ltd	158 555 081
FDC Construction & Fitout (SA) Pty Ltd	603 471 094
FDC Construction (NSW) Pty Ltd	608 609 427
FDC Fitout & Refurbishment (NSW) Pty Ltd	618 496 558
FDC Construction & Fitout (ACT) Pty Ltd	608 609 392
FDC Technologies Pty Ltd	086 624 553
FDC Mechanical Services Pty Ltd	114 931 583
FDC Investments Pty Ltd	637 322 060
FDC Nyamba Pty Ltd	637 419 580
FDC Administration Pty Ltd	120 561 140
FDC Property Pty Ltd	146 359 640
SOP 8B Pty Ltd	146 359 631
SOP 8C Pty Ltd	163 329 404
SOP 8D Pty Ltd	609 830 328
FDC Employees Pty Ltd	121 928 685
FDC Employee Share Scheme Pty Ltd	120 344 603
FDC ESS Pty Ltd	644 030 713
Filetron Pty Ltd atf The Russell Trust	98 639 823 585
Filetron Pty Ltd atf The Yabba Dabba Doo Trust	30 853 786 611
Filetron Pty Ltd atf Dalmeny Unit Trust	44 493 625 692
Filetron Pty Ltd	054 309 009
Emma Mary Pty Ltd	085 480 628
Georgia Mackenzie Pty Ltd atf The Georgia Mackenzie Trust	73 836 509 590
Georgia Mackenzie Pty Ltd	100 801 394
Kilakaro Pty Ltd atf The Edward Trust	31 780 188 622

Name	ACN / ABN (if applicable)
Kilakaro Pty Ltd atf The Triple K Trust	86 190 256 456
Kilakaro Pty Ltd	073 245 093
Facilities Design & Construction Pty Ltd	050 215 613
FDC Constructions Pty Ltd	050 049 959
Rosebery Properties Pty Ltd atf The Triple R Trust	84 717 916 788
Rosebery Properties Pty Ltd	079 916 325
Caloola No 4 Pty Ltd atf The Caloola No 4 Trust	97 294 826 836
Caloola No 4 Pty Ltd	093 930 904
Corio Projects Pty Ltd	651 267 604
Questbark Pty Ltd	071 773 496
KBEG Pty Ltd	120 250 259
Darraby Pty Ltd	153 183 012
CFG Services Pty Ltd	131 713 083
Connect Land Pty Ltd	607 785 919
Broughton Street Moss Vale Pty Ltd atf The Broughton Street Moss Vale Unit Trust	47 184 653 538
Broughton Street Moss Vale Pty Ltd (formerly Interchange Holdings Pty Ltd)	143 539 208
BSMV Pty Ltd	610 331 998
Interchange Shareholder Pty Ltd	143 538 916
Mount Gambier Hospital Limited	072 039 466
100 Lockwood Pty Ltd	666 138 389
100 Lockwood Pty Ltd atf 100 Lockwood Trust	
120 Lockwood Pty Ltd	672 138 162
120 Lockwood Pty Ltd atf 120 Lockwood Trust	
FDC Building Services Pty Ltd atf FDC Interiors Unit Trust	94 202 363 783
FDC Building Services Pty Ltd	055 267 788
Triple 5 Funds Management Holdings Pty Ltd	152 075 217
The 3BD Partnership	44 801 071 079
3BD2 Pty Ltd atf The 3BD2 Trust	46 172 193 417
3BD2 Pty Ltd	112 069 351
BBB Lifestyle Living Pty Ltd	643 401 825
CFG Lifestyle Living Pty Ltd atf CFG Lifestyle Living Unit Trust	61 909 725 997
CFG Lifestyle Living Pty Ltd	643 404 148
Green Point Corporation Pty Ltd atf Green Point Investments Unit Trust	643 410 842

Name	ACN / ABN (if applicable)
Green Point Corporation Pty Ltd	643 410 842
Green Point Living Pty Ltd atf Green Point Living Unit Trust	75 179 762 927
Green Point Living Pty Ltd	643 411 367
Harrington Investments Pty Ltd atf Harrington Investments Unit Trust	643 423 438
Harrington Investments Pty Ltd	643 423 438
Harrington Living Pty Ltd atf Harrington Living Unit Trust	45 377 003 344
Harrington Living Pty Ltd	643 423 401
Armidale Investments Pty Ltd atf Armidale Investments Unit Trust	643 414 644
Armidale Investments Pty Ltd	643 414 644
Armidale Living Pty Ltd atf Armidale Living Unit Trust	16 948 139 560
Armidale Living Pty Ltd	643 415 525
Tamworth Investments Pty Ltd atf Tamworth Investments Unit Trust	643 417 789
Tamworth Investments Pty Ltd	643 417 789
Tamworth Living Pty Ltd atf Tamworth Living Unit Trust	91 751 912 132
Tamworth Living Pty Ltd	643 417 921
Muswellbrook Investments Pty Ltd atf Muswellbrook Investments Unit Trust	643 418 035
Muswellbrook Investments Pty Ltd	643 418 035
Muswellbrook Living Pty Ltd atf Muswellbrook Living Unit Trust	74 370 499 519
Muswellbrook Living Pty Ltd	643 418 124
Narooma Corporation Pty Ltd atf Narooma Investments Unit Trust	643 411 929
Narooma Corporation Pty Ltd	643 411 929
Narooma Living Pty Ltd atf Narooma Living Unit Trust	43 775 132 532
Narooma Living Pty Ltd	643 420 857
Green Point Headco Pty Ltd	643 406 982
Green Point Lifestyle Living Pty Ltd	643 409 723
Harrington Headco Pty Ltd	643 408 879

Name	ACN / ABN (if applicable)
Harrington Lifestyle Living Pty Ltd	646 410 100
Armidale Headco Pty Ltd	643 412 382
Armidale Lifestyle Living Pty Ltd	643 413 370
Armidale Nomination Pty Ltd	643 413 246
Tamworth Headco Pty Ltd	643 416 648
Tamworth Lifestyle Living Pty Ltd	643 417 556
South West Rocks Living Pty Ltd	643 418 080
Muswellbrook Headco Pty Ltd	643 417 878
Muswellbrook Lifestyle Living Pty Ltd	643 418 320
Muswellbrook Nomination Pty Ltd	643 418 142
SOP PUB Pty Ltd atf SOP PUB Unit Trust	84 341 244 503
SOP PUB Pty Ltd	646 486 813
SOP Locker Room Pty Ltd atf SOP PUB Operations Trust	32 117 105 891
SOP Locker Room Pty Ltd	631 889 382
Log Cabin Pub Pty Ltd atf Log Cabin Pub Unit Trust	86 884 858 964
Log Cabin Pub Pty Ltd	638 344 108
Log Cabin Operations Pty Ltd	638 344 322
Oxley Ridge Investments Pty Ltd	648 612 346
Freespirit Investments Pty Ltd	131 578 946
Corio Super Pty Ltd	125 123 542
Triple 5 Funds Management Pty Ltd	619 036 574
Triple 5 Limited	152 075 262
The Edwina Trust	85 107 735 202
PPB Advisory Fund No.1	155 230 327
Fitzpatrick Investments Pty Ltd atf The Docklands Trust	56 396 930 619
Fitzpatrick Investments Pty Ltd	001 662 862
Ray Fitzpatrick Pty Ltd	147 052 211
Rae Fitzpatrick Pty Ltd	125 475 872

Annexure A: Independent Expert's Report

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The Directors
Eureka Group Holdings Limited
Level 5, 120 Edward Street
Brisbane QLD 4001

20 November 2024

Subject: Proposed sale of shares under s611(7) of the Corporations Act

Dear Directors

Introduction and background

1 On 14 December 2022, Aspen Group (Aspen)[1] announced that it had acquired 41.2 million shares in Eureka Group Holdings Limited (Eureka or the Company), which at the time represented 13.7% of Eureka's ordinary shares on issue.

2 On 2 March 2023, Aspen issued an unsolicited, non-binding, indicative and conditional proposal to acquire all the issued shares of Eureka that it did not already own at an offer price of 0.225 stapled securities in Aspen[2] for each ordinary share held in Eureka. Although discussions between Eureka and Aspen ensued, Aspen ultimately withdrew this proposal on 21 March 2023.

3 On 23 January 2024, Aspen announced an intention to make an off-market takeover offer for all the ordinary shares in Eureka that it did not already own at an offer price of 0.26 Aspen securities for each ordinary share held in Eureka. The original bidder's statement in respect of the offer was subsequently lodged with the Australian Securities & Investments Commission (ASIC) and the Australian Securities Exchange (ASX) on 8 March 2024. Aspen declared its offer unconditional on 16 April 2024 and increased the offer price to 0.28 Aspen securities for each ordinary share in Eureka on 2 May 2024.

4 Subsequent to the announcement of Aspen's intention to make a takeover offer, Filetron Pty Ltd as trustee for the Hunter Discretionary Trust (Filetron) acquired some 59.8 million shares (or some 19.7% of Eureka's shares at the time) between 23 February 2024 and 29 April 2024.

5 Filetron rejected Aspen's takeover offer and it closed on 28 May 2024, with Aspen holding only 109.0 million (35.87%) of the ordinary shares in Eureka. Excluding the acceptance from

---

1 Comprising Aspen Group Limited and the Aspen Property Trust.

2 Each stapled security comprises a one fully paid ordinary share in Aspen Group Limited and one fully paid ordinary unit in the Aspen Property Trust.

Authorised Representatives:
Wayne Lonergan • Julie Planinic* • Nathan Toscan • Hung Chu • Grant Kepler* • Martin Hall • Jorge Resende • Brett Aalders • Craig Edwards

* Members of Chartered Accountants Australia and New Zealand and holders of Certificate of Public Practice.
Liability limited by a scheme approved under Professional Standards Legislation

Cooper Investors Pty Limited (Cooper Investors) which held 22.1% of the shares in Eureka, Aspen received acceptances of less than 1.0% from Eureka's remaining shareholders.

6 Subsequent to the close of the takeover offer, Aspen and Filetron acquired a further 1.2 million and 34.3 million Eureka shares respectively via participation in the Company's dividend reinvestment program (DRP) and, in the case of Filetron, also via on-market purchases and Eureka's October 2024 Equity Raising[3]. As Aspen elected not to participate in the Equity Raising, its interest in Eureka shares has been diluted.

7 On 30 October 2024, Aspen announced the sale of 55.1 million shares, or half its interest (110.2 million shares), in Eureka at a price of $0.61 per share:

(a) 34.6 million shares were sold unconditionally on-market (which reduced Aspen's interest in Eureka to 17.8%); and

(b) 20.5 million shares were sold to Filetron, subject to the parties entering into a formal share sale and purchase agreement (which occurred on the same day) and obtaining Eureka shareholder approval (the Proposed Acquisition).

8 Aspen and Filetron currently hold some 75.6 million and 94.0 million Eureka shares (or some 17.8% and 22.2%) respectively. The impact of the Proposed Acquisition on the relative shareholdings of Aspen and Filetron is set out below:

Eureka – impact of the Proposed Acquisition on ownership

	Pre-transaction(1)		Post transaction(2)	
	000	%	000	%
Aspen	75,620	17.8	55,120	13.0
Filetron	94,043	22.2	114,543	27.0
Non-associated shareholders (i.e. Eureka Shareholders)	254,515	60.0	254,515	60.0
Total	424,178	100.0	424,178	100.0

Note:
1 Aspen's shareholding represents the 110.2 million held on 29 October 2024, less the 34.6 million shares that were sold unconditionally on-market on 30 October 2024. Total Eureka shares based on total shares on issue including the shares issued pursuant to the Equity Raising (refer paragraph 70).
2 Reflects the pro-forma shareholdings assuming the Proposed Acquisition is approved.
Source: Eureka's Appendix 2A – *Application for quotation of securities and Filetron's notice of change of interests of substantial shareholder* dated 1 November 2024; substantial shareholder announcements by Aspen and Filetron.

Eureka

9 Eureka was established in 2001 and is the only ASX listed pure play provider of affordable seniors' rental accommodation. As at 30 June 2024, Eureka managed a seniors living portfolio comprising 2,835 units across 52 villages throughout Australia with total assets under management of $328 million. Eureka's ownership interest in these assets is some $279 million through its direct ownership of village assets and management rights, 50% investment in the Tasmanian Joint Venture (Tasmanian JV)[4] and 31.6% co-investment in the

3 Which is described and defined at paragraph 70.

4 Comprising the Affordable Living Unit Trust and the Affordable Living Services Unit Trust.

Eureka Villages WA Fund (the WA Fund)[5]. Eureka's investment in the WA Fund has been reduced to 27.1% since year end. The Company also has contracted management rights to provide caretaking and management services to a number of villages owned by external investors including the Tasmanian JV and the WA Fund.

Aspen

10 Aspen provides accommodation through its residential, lifestyle and park communities, which are aimed at Australian households that can afford to pay no more than approximately $400 per week in rent or $400,000 to purchase housing. Aspen's property portfolio consists of circa 4,000 dwellings and land sites and a development pipeline of 1,100 sites including 10 active projects. In addition, Aspen's integrated platform includes operations, asset management, development, and capital management.

Filetron

11 Filetron is an investment entity associated with Messrs Ben and Blake Cottle. Messrs Ben and Blake Cottle are also controlling shareholders of FDC Group, a provider of construction, fit-out, refurbishment and building services.

Purpose of report

12 Section 606 of the *Corporations Act 2001* (Cth) (Corporations Act) generally prohibits the acquisition of a relevant interest in issued voting securities of an entity if the acquisition results in a person's voting power increasing from either below 20% to more than 20%, or from a starting point between 20% and 90%, unless a permissible exception applies[6]. A permissible exception to this general prohibition is set out in s611(7), whereby such an acquisition is allowed when the acquisition is approved by an ordinary resolution at a general meeting of securityholders (with no votes being cast by the acquirer, the vendor or any of their respective associates).

13 The Corporations Act requires securityholders that are approving a resolution pursuant to this section to be provided with all material information in relation to the proposed transaction. ASIC Regulatory Guide 74 – *Acquisitions approved by members* (RG 74) requires an entity to commission an expert's report or, if it has the expertise, a director's report to the same standard, in order to discharge the information disclosure requirements imposed upon it by the Corporations Act.

14 Consequently, the Directors of Eureka have requested that we provide our opinion on whether the advantages of the Proposed Acquisition outweigh the disadvantages from the perspective of those Eureka shareholders that are not associated with the transaction, being Eureka shareholders other than Aspen and Filetron and their associates (Eureka Shareholders).

15 LEA is independent of Eureka, Aspen and Filetron and has no involvement with or interest in the outcome of the Proposed Acquisition other than the preparation of this report.

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5 Figures as at 30 June 2024.

6 Subject to the 3% every six months "creep provisions".

Summary of opinion

16 LEA has concluded that, on balance, the advantages of the Proposed Acquisition outweigh the disadvantages from the perspective of Eureka Shareholders. We have formed this opinion for the following reasons.

Advantages

17 In our opinion, the Proposed Acquisition has the following advantages for Eureka Shareholders:

(a) the share price under the Proposed Acquisition is consistent with the Equity Raising and on-market sale of 34.6 million shares by Aspen. As such, no control premium will be paid by Filetron to Aspen for the sale of its shares (and therefore Eureka Shareholders are not forgoing an opportunity to participate in receiving a premium for control for their shares)

(b) the Proposed Acquisition provides a means for Aspen to dispose of the 20.5 million shares without putting downward pressure on the Eureka share price

(c) the transfer of shares from Aspen to Filetron will not impact Eureka Shareholders' individual or collective interests in Eureka. Eureka Shareholders will continue to hold a 60.0% interest in the Company

(d) the opportunity for Eureka Shareholders to receive a takeover offer and in turn receive a control premium pursuant to a potential separate transaction is no less (and arguably marginally enhanced) with Aspen reducing its interest in Eureka and Filetron as the major shareholder in the Company

(e) Eureka considers that the increase in Filetron's shareholding reaffirms its continued support for the current management team and the Company's strategic growth plans. Eureka also sees having Filetron as its largest shareholder to be a potential value add to achieving the Company's strategic objectives.

Disadvantages

18 If the Proposed Acquisition is approved Filetron will increase its voting interest in Eureka from 22.2% to 27.0%, giving it the ability to unilaterally block the approval of a takeover conducted by a scheme of arrangement and the ability to unilaterally block the approval of any special resolution. However, Filetron's current interest is effectively sufficient for these purposes, as not all shareholders typically vote. Furthermore, this increased voting interest could otherwise be achieved by Filetron within approximately 12 months by way of the use of the "creep" provisions of the Corporations Act[7].

Other considerations

19 In forming an opinion on whether or not to vote in favour of the Proposed Acquisition, Eureka Shareholders should also be aware that:

(a) Filetron has stated that it does not currently intend to make an offer to acquire all the shares in Eureka (and is under no obligation to do so)

---

7 Which (in very simple terms) permits a shareholder, with at least a 19% interest in a company, to acquire a further 3% interest in the company every six months.

(b) costs associated with the approval of the Proposed Acquisition by Eureka Shareholders are to be borne by Eureka. These costs will be incurred by Eureka whether or not the Proposed Acquisition is approved by Eureka Shareholders.

General

20 This report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Eureka Shareholders. Accordingly, before acting in relation to the Proposed Acquisition, Eureka Shareholders should have regard to their own objectives, financial situation and needs. Eureka Shareholders should also read the Notice of Meeting and Explanatory Memorandum that has been issued by Eureka in relation to the Proposed Acquisition.

21 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Eureka Shareholders should vote for, or against the Proposed Acquisition. This is a matter for individual Eureka Shareholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Eureka Shareholders are in doubt about the action they should take in relation to the Proposed Acquisition or matters dealt with in this report, shareholders should seek independent professional advice.

22 For our full opinion on the Proposed Acquisition and the reasoning behind our opinion, we recommend that Eureka Shareholders read the remainder of our report.

Yours faithfully

Nathan Toscan
Authorised Representative

Julie Planinic
Authorised Representative

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Appendices

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I The Proposed Acquisition

Summary

23 An overview and background to Aspen's and Filetron's shareholdings in Eureka and the Proposed Acquisition is set out at paragraphs 1 to 8.

24 On 30 October 2024, Aspen and Filetron entered into a conditional share sale and purchase agreement (Sale Agreement) for the sale of a parcel of ordinary shares in Eureka. The key terms in the Sale Agreement include:

(a) Sale Shares – 20,500,000 fully paid ordinary shares in Eureka

(b) Purchase Price – $12,505,000 (or $0.61 per Eureka share)

(c) Completion Date – the date that is the business day following the date on which the Condition Precedent is satisfied or such other date as the parties may agree in writing, provided that completion must occur no later than the date that is three months from the date of the Sale Agreement

(d) Condition Precedent – completion will not occur unless Eureka Shareholders have approved Filetron's acquisition of the Sale Shares pursuant to s611(7) of the Corporations Act by ordinary resolution.

25 If the Proposed Acquisition is approved by Eureka Shareholders, it will decrease Aspen's interest in Eureka from 17.8% to 13.0%, while simultaneously increasing Filetron's interest in Eureka from 22.2% to 27.0% (refer to the table at paragraph 8).

Resolution

26 Eureka Shareholders (i.e. Eureka shareholders other than Aspen and Filetron and their associates) will be asked to vote on the Proposed Acquisition in accordance with the resolution contained in the Notice of Meeting accompanying the Explanatory Memorandum.

27 Pursuant to the Corporations Act, the Proposed Acquisition will be approved by Eureka Shareholders if the ordinary resolution is passed at the general meeting. For the avoidance of doubt, Aspen and Filetron (and their associates) will be precluded from voting on the Proposed Acquisition.

II Scope of our report

Purpose

28 If the Proposed Acquisition is approved by Eureka Shareholders, the transaction will result in Filetron increasing its interest in Eureka from approximately 22.2% to 27.0%.

29 The Corporations Act generally prohibits the acquisition of a relevant interest in issued voting securities of an entity if the acquisition results in a person's voting power increasing from either below 20% to more than 20%, or from a starting point between 20% and 90%, unless a permissible exception applies[8]. A permissible exception to this general prohibition is set out in s611(7), whereby such an acquisition is allowed when the acquisition is approved by an ordinary resolution at a general meeting of securityholders (with no votes being cast by the acquirer, the vendor or any of their respective associates).

30 The Corporations Act requires securityholders that are approving a resolution pursuant to this section to be provided with all material information in relation to the proposed transaction. RG 74 requires an entity to commission an expert's report or, if it has the expertise, a director's report to the same standard, in order to discharge the information disclosure requirements imposed upon it by the Corporations Act.

31 Given the above, the Directors of Eureka have requested that LEA prepare an independent expert's report (IER) stating whether, in LEA's opinion, the advantages of the Proposed Acquisition outweigh the disadvantages from the perspective of Eureka Shareholders. Our report will accompany the Notice of Meeting and Explanatory Memorandum to be sent to Eureka shareholders.

32 It should be noted that this report contains general financial product advice only and has been prepared without taking into account the personal objectives, financial situations or needs of individual Eureka Shareholders. Accordingly, before acting in relation to the Proposed Acquisition, Eureka Shareholders should have regard to their own objectives, financial situation and needs. Eureka Shareholders should also read the Notice of Meeting and Explanatory Memorandum that has been issued by Eureka in relation to the Proposed Acquisition.

33 Furthermore, this report does not constitute advice or a recommendation (inferred or otherwise) as to whether Eureka Shareholders should approve the Proposed Acquisition. This is a matter for individual Eureka Shareholders based upon their own views as to value, their expectations about future economic and market conditions and their particular personal circumstances including their risk profile, liquidity preference, investment strategy, portfolio structure and tax position. If Eureka Shareholders are in doubt about the action they should take in relation to the Proposed Acquisition or matters dealt with in this report, shareholders should seek independent professional advice.

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8 Subject to the 3% every six months "creep provisions".

Basis of assessment

34 In preparing our report, we have had regard to the Regulatory Guides issued by ASIC, particularly RG 74 and Regulatory Guide 111 – *Content of expert reports* (RG 111), which sets out the assessment framework to which an expert must adhere when evaluating the merits of a transaction.

35 RG 111 states that when preparing a report on the sale of securities under s611(7) of the Corporations Act the expert should identify the advantages and disadvantages of the proposal to securityholders not associated with the transaction and provide an opinion that either:

(a) the advantages of the proposal outweigh the disadvantages; or

(b) the disadvantages of the proposal outweigh the advantages.

36 In forming that opinion, RG 111 specifically requires the expert to consider:

(a) whether Eureka Shareholders may be foregoing the opportunity to share in a takeover premium by approving the proposal (RG 111.41)

(b) the extent to which the vendor is to receive a premium for control (RG 111.43)

(c) the extent to which further transactions are planned between the company and the vendor (RG 111.45)

(d) whether the proposed transaction may deter the making of a takeover bid for the company (RG 111.46).

37 In addition to the above, we have had regard to:

(a) the impact the Proposed Acquisition will have on the ownership of Eureka, including the increase in Filetron's voting power

(b) the potential stock "overhang" associated with Aspen's shareholding if the Proposed Acquisition is not approved

(c) Filetron's intention with regard to the future business operations of Eureka (including the likelihood of it making a takeover offer in future)

(d) the impact the Proposed Acquisition has had on the listed market price of Eureka shares

(e) the extent to which Aspen sought to obtain a higher price or alternative proposals from other parties

(f) the extent to which the costs of the Proposed Acquisition are being borne by Aspen and/or Filetron

(g) the other advantages and disadvantages of the Proposed Acquisition from the perspective of Eureka Shareholders.

Limitations and reliance on information

38 Our opinions are based on the economic, sharemarket, financial and other conditions and expectations prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time.

39 Our report is also based upon financial and other information provided by Eureka and its advisers. We understand the accounting and other financial information that was provided to us has been prepared in accordance with the Australian equivalents to International Financial Reporting Standards. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to believe that material facts have been withheld.

40 The information provided was evaluated through analysis, enquiry and review to the extent considered appropriate for the purpose of forming our opinion on the Proposed Acquisition. However, we do not warrant that our enquiries have identified or verified all of the matters which an audit, extensive examination or "due diligence" investigation might disclose. Whilst LEA has made what it considers to be appropriate enquiries for the purpose of forming its opinion, "due diligence" of the type undertaken by companies and their advisers in relation to (for example) prospectuses or profit forecasts is beyond the scope of an IER.

41 Accordingly, this report and the opinions expressed therein should be considered more in the nature of an overall review of the anticipated commercial and financial implications of the proposed transaction, rather than a comprehensive audit or investigation of detailed matters. Further, this report and the opinions therein, must be considered as a whole. Selecting specific sections or opinions without context or considering all factors together, could create a misleading or incorrect view or opinion.

42 An important part of the information base used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management of the relevant companies. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.

43 We in no way guarantee the achievability of budgets or forecasts of future profits. Budgets and forecasts are inherently uncertain. They are predictions by management of future events which cannot be assured and are necessarily based on assumptions of future events, many of which are beyond the control of management. Actual results may vary significantly from forecasts and budgets with consequential valuation impacts.

44 In forming our opinion, we have also assumed that:

(a) the information set out in the Explanatory Memorandum is complete, accurate and fairly presented in all material respects

(b) if the Proposed Acquisition becomes legally effective, it will be implemented in accordance with the terms set out in the Sale Agreement.

III Profile of Eureka

Overview

45 Eureka was established in 2001 and is the only ASX listed pure play provider of affordable seniors' rental accommodation. As at 30 June 2024, Eureka managed a seniors living portfolio comprising 2,835 units across 52 villages throughout Australia with total assets under management of $328 million. Eureka's ownership interest in these assets is some $279 million through its direct ownership of village assets and management rights, 50% investment in the Tasmanian JV[9] and 31.6% co-investment in the WA Fund[10]. Eureka's investment in the WA Fund has been reduced to 27.1% since year end. The Company also has contracted management rights to provide caretaking and management services to a number of villages owned by external investors including the Tasmanian JV and the WA Fund.

46 A summary of the key statistics of Eureka is set out below:

Eureka – key statistics[(1)]	
Total villages / units	52 villages / 2,835 units
Total assets under management	$328 million
Eureka look-through ownership interest	$274 million[(2)]
Weighted average capitalisation rate (WACR)	8.17%
Occupancy	98%
Net asset value (NAV) per share (cents)	50.8
Net tangible assets (NTA) per share (cents)	48.3
Gearing[(3)]	36.6%
Underlying EBITDA[(4)] ($m)	15.2 (FY24)
Underlying earnings per share (EPS)[(5)] – (cents)	3.02 (FY24)
Dividends per share – (cents)	1.40 (FY24)

Note:

1 Key statistics as at 30 June 2024 which exclude the acquisitions announced on 24 October 2024 (refer to paragraphs 68 and 69 for details of the pro-forma impacts of these acquisitions).
2 Excludes the capitalised value of management rights ($5 million).
3 Gearing calculated as net debt (being interest-bearing drawn debt net of cash) divided by net debt plus book value of equity.
4 Underlying earnings before interest, tax, depreciation and amortisation (EBITDA) excludes non-cash items including valuation adjustments and certain non-core or non-recurring transactions including asset disposals.
5 Underlying EBITDA less depreciation and amortisation and interest divided by the weighted average number of shares on issue during the period.

Current operations

47 Eureka operates from a Queensland (QLD) based head office and employs over 200 staff (including staff in the Tasmanian JV and the WA Fund). A diagrammatic overview of Eureka's operations is set out below:

9 Comprising the Affordable Living Unit Trust.
10 Figures as at 30 June 2024.

Eureka – operations as at 30 June 2024[1]

Village Management Services			
Ownership interest			
100%	50%	32%	100%
Investment Properties	**Tasmanian JV**	**Eureka Villages WA Fund**	**Management Rights**
• 28 rental villages and other properties with 1,640 units • Gross property value $242 million	• 5 villages in Tasmania with 254 units • Gross property value $34 million	• 6 villages in Western Australia with 321 units • Gross property value $47 million	• Management of 13 villages with 620 units via contracted management rights

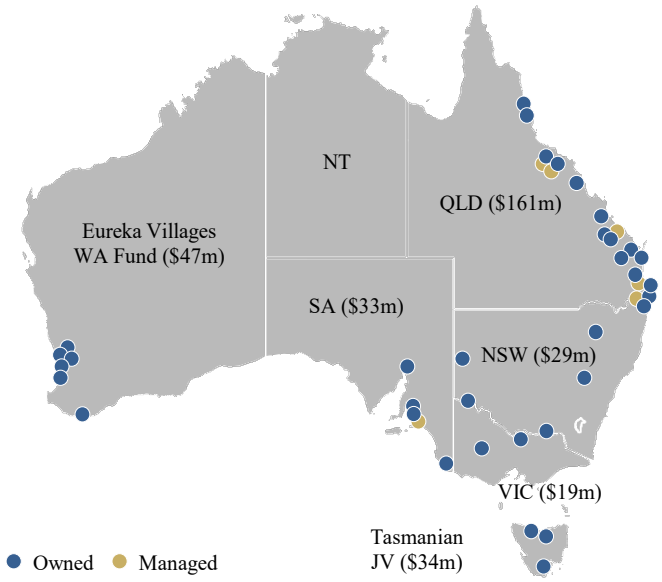
Note:

1 Key statistics as at 30 June 2024 which exclude the acquisitions announced on 24 October 2024 (refer to paragraphs 68 and 69 for details of the pro-forma impacts of these acquisitions).

Portfolio overview

48 Eureka's portfolio of owned and managed seniors rental accommodation villages is geographically diversified across a number of Australian States and Territories, with the largest proportion of the portfolio located throughout QLD:

Eureka – geographic location of village portfolio as at 30 June 2024[1]

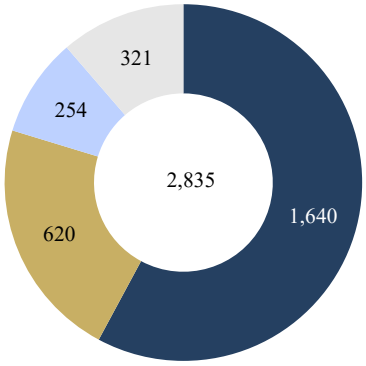


Note:
1 As at 30 June 2024 which exclude the acquisitions announced on 24 October 2024 (refer to paragraphs 68 and 69 for details of the pro-forma impacts of these acquisitions).
Source: Eureka.

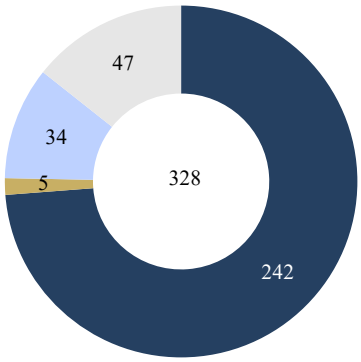
49 A breakdown of the unit numbers and asset values of Eureka's portfolio as at 30 June 2024 (by ownership type) is set out below:

Eureka village portfolio metrics – 30 June 2024[1]

Unit numbers



Asset values ($m)[2]



Owned units | Managed units | Tasmanian JV | WA Fund

Note:
1 As at 30 June 2024 which exclude the acquisitions announced on 24 October 2024 (refer to paragraphs 68 and 69 for details of the pro-forma impacts of these acquisitions).
2 Asset values for Managed units represents the carrying value of Eureka's capitalised management rights as at 30 June 2024 and not the value of the underlying village units managed.
Source: Eureka.

Retirement accommodation characteristics

50 Eureka's property portfolio comprises villages which operate within the "Seniors Living" spectrum of the broader housing options that are available to the ageing population within Australia:

Eureka – overview of property characteristics compared to the broader market

Residential home	Government social housing	Land lease communities	Seniors rental "Eureka"	Retirement village	Aged care
	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 • All inclusive headline rental price • 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 • Seniors ageing in place independently	• 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

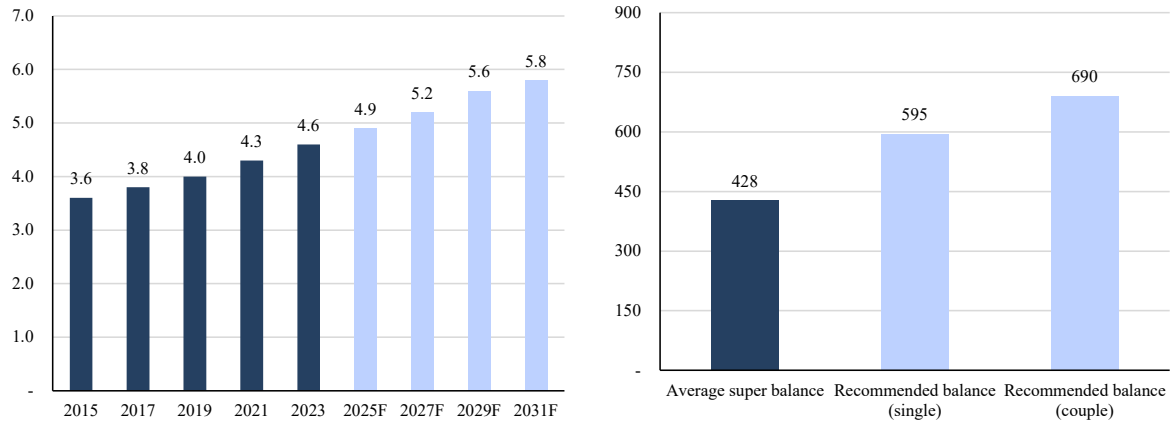
Source: Eureka.

51 Eureka's villages service the growing ageing population with a focus on residents who are under-funded for retirement and highly reliant on government pension assistance.

52 In that regard, as at 30 June 2023 there were some 4.6 million (or 17% of) Australians who were 65 years of age or older and this was forecast to grow to 5.8 million (or by 28.1%) by 2031. On average, Australians aged 65 and older have insufficient superannuation balances to support a comfortable retirement, increasing the need for the age pension to support daily living (some 63% of Australians aged 65 and over receive some form of income support payment, of which the vast majority (92%) receive the age pension). In addition, it is noted that 23% of women and 13% of men in the 60 to 64 age group have no superannuation on retirement.

Growing ageing population with limited superannuation

Australians aged 65+ years (millions) | **Seniors' superannuation balances ($000)**



Source: Australian Bureau of Statistics (ABS) National, State and Territory Population 2023, The Treasury 2021 Intergenerational Report, Australian Institute of Health and Welfare (AIHW) (7 September 2023), Australian Taxation Office (ATO) Taxation Statistics (2020-2021), Association of Superannuation Funds of Australia Retirement Standard Report (21 March 2023).

53 More than 95% of Eureka's residents receive the full entitlement of government support payments, such as age pension, rent assistance and other supplements to support their cost of living. This can be up to $1,356 per fortnight for singles and $1,924 for couples[11].

54 Pension payments from the government are direct debited from residents to Eureka and are indexed bi-annually in March and September each year to the higher of the Consumer Price Index (CPI) and the Pensioner and Beneficiary Living Cost Index increases.

Investment properties

55 As at 30 June 2024, Eureka's portfolio of owned investment properties comprised 28 rental village assets, individual rental units and the associated managers' units located within strata titled villages managed by Eureka, development land located in Kingaroy and Gladstone, QLD and land in Lismore, New South Wales (NSW). A summary of the individual properties held by Eureka is set out below:

Eureka – investment properties as at 30 June 2024

Property	Location	Units	Carrying value $m
Ayr Village	QLD	18	2.8
Bowen Village	QLD	46	5.6
Brassall Village	QLD	105	22.4
Bundaberg Avenell Village	QLD	54	8.0
Bundaberg Liberty Village	QLD	124	24.3
Bundamba Village	QLD	25	2.5
Cairns Earlville Village	QLD	70	8.9
Cairns Smithfield Village	QLD	50	6.4
Eagleby Village	QLD	61	7.5
Gladstone Village	QLD	18	2.0
Gympie Village	QLD	42	5.3

11 Based on rates set during September 2024.

Eureka – investment properties as at 30 June 2024			
Property	**Location**	**Units**	**Carrying value $m**
Hervey Bay Village	QLD	53	6.5
Mackay Village	QLD	92	13.5
Margate Village	QLD	45	8.5
Rockhampton Village 2	QLD	52	6.7
Rockhampton Village 1	QLD	52	6.7
Southport Village	QLD	22	5.6
Wynnum Village	QLD	62	12.8
Elizabeth Vale Scenic Village 1	SA	60	9.3
Elizabeth Vale Scenic Village 2	SA	50	6.3
Salisbury Village	SA	56	6.3
Albury Village	NSW	51	7.2
Broken Hill Village	NSW	42	4.7
Orange Village	NSW	60	8.3
Tamworth Village	NSW	50	7.8
Horsham Village	VIC	46	5.5
Mildura Village	VIC	50	6.5
Shepparton Village	VIC	69	7.0
Lismore Village	NSW	-	-
Kingaroy development land	QLD	-	2.2
Gladstone development land	QLD	-	1.2
Managers' units in managed villages	Various	-(2)	3.2
Subtotal		1,525	231.4
Properties classified as held for sale:			
Mt Gambier Village	SA	58	5.1
Whyalla Village	SA	57	5.4
Total		1,640	241.9

Note:
1 As at 30 June 2024 which exclude the acquisitions announced on 24 October 2024 (refer to paragraphs 68 and 69 for details of the pro-forma impacts of these acquisitions).
2 Notwithstanding there are various individual managers' units owned across some of the villages, these managers' units are not included in the total unit numbers summarised above.
Source: Eureka.

56 Regarding the above, we note:

(a) **Independent valuations –** on or since 30 June 2023, more than 90% of Eureka's property portfolio has been independently valued. During FY24, Eureka recognised a valuation uplift of $14.1 million on its property portfolio (including its share of the properties held in the Tasmanian JV). As at 30 June 2024, the WACR of Eureka's owned property portfolio was 8.2%

(b) **Acquisitions –** during FY24, Eureka acquired 14 additional units in its managed strata-titled villages in QLD for consideration of $1.5 million

(c) **Brassall Development** – construction commenced in February 2023 on a 51-unit expansion development at Brassall, QLD which was completed across four stages. Forty units were completed from August 2023 to December 2023 and the remaining 11 units were completed over the period to 30 June 2024. All new units have been fully leased since their completion. In addition to developing the new units, Eureka completed the upgrade of the common area facilities

(d) **Development land** – Eureka's portfolio also comprises development land which provides further greenfield development opportunities including:

(i) a proposed 124 unit development in Kingaroy, QLD[12]

(ii) vacant land in Gladstone, QLD which was acquired during FY24 for $1.0 million (excluding GST). The property adjoins the existing Gladstone village which is managed by Eureka and was acquired for the purposes of greenfield development, however no plans have been formalised or submitted to date

(iii) there is also an existing opportunity to further develop the land at Brassall in QLD given the remaining available space and other potential infill developments at existing villages, however no plans have been formalised or submitted

(e) **Lismore village (NSW) –** the property in Lismore was impacted by a significant flood event in February 2022 and the property has not been operational since. Eureka had limited insurance for flood damage for this property due to its Lismore location and the property was written down to $nil value as at 30 June 2022. Opportunities to realise value from this site in the future are being considered in conjunction with the relevant authorities, however any potential recovery of value is currently unable to be quantified

(f) **Disposals** – Eureka classified its Mt Gambier and Whyalla villages as held for sale as at 30 June 2024. Eureka has identified capital recycling opportunities of $25 million in non-core assets.

Tasmanian JV

57 Eureka has a 50% interest in the Tasmanian JV which owns five rental villages in Tasmania (TAS). The five rental villages comprise 254 units and have a carrying value of $33.6 million.

58 In addition to its underlying interest in the assets of the Tasmanian JV, Eureka provides management services to the Tasmanian JV and is entitled to receive a management fee equal to 8.0% (inclusive of GST) of the gross property rental income generated by the villages.

Eureka Villages WA Fund

59 On 8 November 2023, Eureka announced that a portfolio of six seniors' rental villages located in Western Australia (WA) would be acquired by a new Eureka managed wholesale property fund.

60 On 7 December 2023, the WA Fund completed the acquisition of the portfolio of villages from Ingenia Communities Group (Ingenia) for $44 million (in line with the independent valuation). The villages are located in residential areas of Perth, Mandurah, Bunbury and Albany in WA and comprise 321 units with average occupancy exceeding 98%.

61 The WA Fund is managed by Eureka Asset Management Pty Ltd (a wholly owned subsidiary of Eureka) and Eureka held a co-investment in the WA Fund of 31.6% of the units on issue as at 30 June 2024[13].

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12 During FY24, Eureka spent some $0.74 million on planning for the proposed Kingaroy development.

13 Eureka's interest in the WA Fund reduced from 32.8% to 31.6% on 1 February 2024 as a further 1.0 million units were issued to a new investor at an issue price of $1.00 per unit. The interest in the WA Fund has since reduced to $7.73 million (or 27.1%) post 30 June 2024.

62 An overview of the key terms of the WA Fund is set out below:

Eureka Villages WA Fund[1]	
Fund type	Unlisted
Fund term	3-5 years
Total assets	$50.8 million
Carrying value of Eureka co-investment in the WA Fund	$9.0 million (31.6%)
Asset management fee (paid to Eureka)	2.0% of gross rental income
Funds management fee (paid to Eureka)	0.5% of gross asset value
Villages held	6
Carrying value of properties[2]	$47.2 million
WACR	8.4%
Occupancy	>98%

Note:
1 Key metrics as at 30 June 2024.
2 Includes capitalised transaction costs.

Property management

63 In addition to the management services provided to the Tasmanian JV and the WA Fund, Eureka has management rights to provide caretaking and letting services to 620 units across 13 villages which are owned by external investors. The majority of these villages are strata-titled and in some instances (such as the Gladstone, Bundamba, Eagleby and Elizabeth Vale[14] villages) Eureka also owns a number of the strata-titled units located within these villages.

Aspen takeover offer

64 An overview of the takeover offer received from Aspen and subsequent developments are described at paragraphs 1 to 5.

October 2024 capital raising and acquisitions

65 On 24 October 2024, Eureka announced it had entered into heads of agreement, is in due diligence or advanced discussions to acquire 441 units across 7 villages and has acquired or is in advanced discussions to acquire 38 single units across 4 management villages for approximately $49.9 million and provide further village expansion opportunities of $7.5 million (the Acquisitions).

66 The Acquisitions, primarily located in QLD, will add 479 units to Eureka's portfolio and include:

(a) two villages under heads of agreement subject to due diligence for approximately $14.8 million

(b) five villages in due diligence or advanced discussions for approximately $30.3 million

(c) 38 individual units at existing managed villages for $4.8 million (24 units have already been acquired since 30 June 2024 for $3.0 million with the remaining to be acquired for $1.8 million).

14 Relates to the Elizabeth Vale Scenic Village 2.

67 In addition to the above, the Acquisitions provide further village expansion opportunities of $7.5 million comprising 50 development units.

68 An overview of the pro-forma impacts of the Acquisitions on Eureka's property portfolio and other key metrics is summarised below:

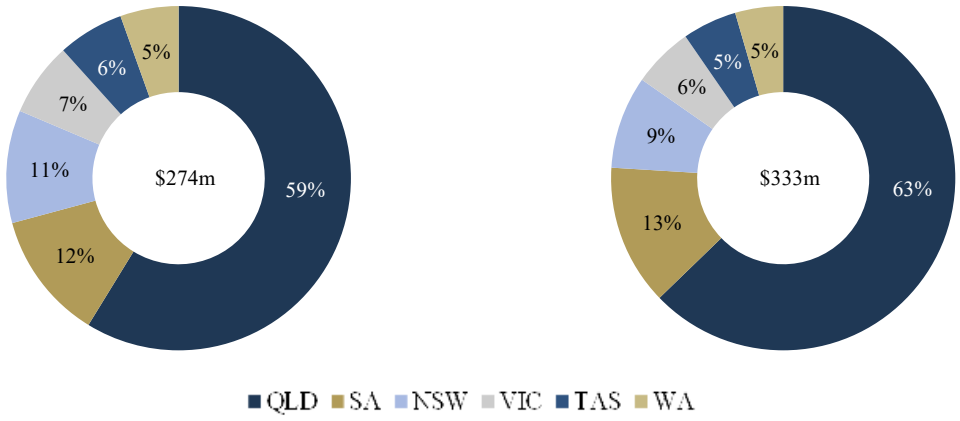
Eureka – pro-forma impacts of the Acquisitions

		30 Jun 24	Pro-forma
Owned	No.	28	33
Managed	No.	13	11
Joint venture	No.	5	7
Managed fund	No.	6	6
Total number of villages	No.	52	57
Investment properties[1]	$m	274	333
Assets under management	$m	328	395
Units under management	$m	2,835	3,217

Note:
1 Includes share of assets held in the Tasmanian JV and WA Fund, but excludes capitalised management rights.
Source: Eureka equity raise presentation, dated 24 October 2024.

69 The pro-forma geographic diversification of Eureka's investment property portfolio post completion of the Acquisitions is set out below.

Eureka – pro-forma geographic diversification of investment properties



Source: Eureka equity raise presentation, dated 24 October 2024.

70 The Acquisitions will be funded by a fully underwritten $70.4 million equity raising at an issue price of $0.61 per Eureka share comprising (collectively the Equity Raising):

(a) an Institutional Placement of 24.6 million new fully paid shares to raise $15.0 million. This component of the Equity Raising settled on 1 November 2024

(b) a 1 for 3.4 accelerated non-renounceable pro-rata entitlement offer of 90.8 million new fully paid shares to raise $55.4 million, comprising:

(i) an accelerated institutional component of 80.0 million new fully paid shares to raise $48.8 million (Institutional Entitlement Offer). This element settled on 1 November 2024

(ii) a retail component involving the issue of 10.8 million new fully paid shares to raise $6.6 million (Retail Entitlement Offer). This element settled on 15 November 2024.

71 The issue price of $0.61 under the Equity Raising represented a discount of 9.6% and 7.5% to the closing price and five day volume weighted average price (VWAP) on 23 October 2024.

72 Filetron, a substantial shareholder in Eureka, took up its full entitlement under the entitlement offer while Aspen elected not to participate (noting on 30 October 2024 Aspen announced the sale of 50% of its shareholding in Eureka).

Financial performance

73 The financial performance of Eureka for the four years ended 30 June 2024 (FY24) is set out below:

Eureka – statement of financial performance[1]	FY21 $m	FY22 $m	FY23 $m	FY24 $m
Rental income	18.8	20.4	24.8	29.3
Catering income	4.5	4.8	5.5	6.0
Service and caretaking fees	4.2	4.5	6.1	5.8
Total revenue	27.6	29.7	36.4	41.1
Village operating expenses	(13.7)	(14.6)	(17.4)	(19.0)
Employee expenses	(3.9)	(4.5)	(5.6)	(6.5)
Other expenses	(0.4)	(1.2)	(2.0)	(2.3)
Total expenses	(18.0)	(20.2)	(25.0)	(27.8)
Share of EBITDA of equity accounted investments[2]	1.1	1.1	1.2	1.8
Underlying EBITDA[3]	10.7	10.6	12.6	15.2
Depreciation	(0.2)	(0.4)	(0.4)	(0.4)
Underlying EBITA[4]	10.5	10.2	12.2	14.8
Amortisation	(0.4)	(0.4)	(0.5)	(0.3)
Finance costs	(2.6)	(2.1)	(3.7)	(5.1)
Finance costs – Tasmanian JV	(0.1)	(0.1)	(0.2)	(0.3)
Non-recurring items[5]	1.4	2.8	21.9	10.2
Profit before tax (PBT)	8.7	10.5	29.7	19.3
Income tax expense	(2.5)	(2.3)	(10.6)	(6.1)
Profit after income tax (NPAT)	6.3	8.2	19.2	13.2
Underlying EBITDA margin	*38.8%*	*35.7%*	*34.6%*	*36.9%*
Underlying EPS[6] (cents)	*3.19*	*3.31*	*2.93*	*3.02*
Dividend per share (DPS) (cents)	*1.18*	*1.26*	*1.34*	*1.40*
Book value of investment properties - at period end	*139*	*160*	*213*	*242*
Total village units managed - at period end (No.)	*2,191*	*2,507*	*2,551*	*2,835*

Note:

1 Rounding differences may exist.

2 Relates to Eureka's interest in the Tasmanian JV and the WA Fund (the latter of which applies to FY24 only).

3 Underlying EBITDA is reported subsequent to the adoption of Australian Accounting Standard AASB 16 – *Leases* (AASB 16) (adopted from 1 July 2019) which increases reported EBITDA as it replaces cash rent expenses with depreciation of the "right of use" assets as well as interest expense associated with lease liabilities recognised. That said, we note the impact is relatively immaterial (some $0.3 million per annum).

4 Earnings before interest, tax and amortisation of acquired intangibles (EBITA).

5 Non-recurring items include the following:

	FY21 $m	FY22 $m	FY23 $m	FY24 $m
Change in fair value of properties (inc JV)	2.9	2.8	25.3	14.1
Lismore insurance recoveries (net of costs)	-	0.7	-	-
Other fair value adjustments	(0.5)	0.0	-	-
Impairments of financial and other assets	(1.1)	-	(1.9)	(0.6)
Profit / loss on sale of assets	0.7	(0.1)	(0.0)	0.2
Transaction costs	(0.3)	(0.0)	(0.5)	(0.8)
Takeover defence costs	-	-	-	(2.1)
Strategic projects	(0.0)	(0.6)	(0.9)	(0.7)
Other	(0.4)	0.1	0.0	0.0
Total non-recurring items	1.4	2.8	21.9	10.2

6 Underlying EPS based on Underlying EBITDA less depreciation and amortisation and interest divided by the weighted average number of shares on issue during the period.

Source: Eureka Annual Financial Reports and Results Presentations.

74 Over the period set out above, Eureka has grown both its owned and managed property portfolio which has resulted in an increase in property and management related revenues. Variable village operating expenses have also increased over the period due to growth of the property portfolio, but have remained relatively consistent as a percentage of total revenues. That said, investments in support office staff and resources in FY22 and FY23 (as a pre-requisite to deliver growth) resulted in a reduction in underlying EBITDA margins[15]. However, underlying EBITDA margins improved during FY24, due to the earnings contributions from the Brassall development, and the co-investment in the WA Fund in addition to economies of scale achieved through continued organic growth and acquisitions.

75 Eureka has provided pro-forma FY25 guidance incorporating the impact of the Acquisitions and Equity Raising announced on 24 October 2024, including:

(a) FY25 underlying EBITDA growth of at least 16% on FY24

(b) FY25 underlying EPS growth of at least 8% on FY24

(c) fully deployed[16] pro-forma underlying EPS growth of at least 19% on FY24

(d) pro-forma fully deployed NTA of $0.501 (from $0.483 as at 30 June 2024)

(e) pro-forma fully deployed gearing of 26.7% (from 36.6% as at 30 June 2024).

15 EBITDA margins in FY22 were also impacted by the flood event in Lismore, NSW.

16 Assumes full year impact of deployment of proceeds of the Equity Raising towards the Acquisitions.

Financial position

76 The reported financial position of Eureka as at 30 June 2023 and 30 June 2024 and pro-forma financial position (incorporating the impact of the Equity Raising and Acquisitions and other adjustments) is set out below:

Eureka – statement of financial position[1]

	30 Jun 23 $m	30 Jun 24 $m	Shares issued[2] $m	Equity Raising and Acquisitions $m	Pro-forma $m
Cash and cash equivalents	1.8	2.3	-	-	2.3
Trade and other receivables	0.5	0.8	-	-	0.8
Derivative financial assets	0.5	0.3	-	-	0.3
Other assets	1.0	1.7	-	-	1.7
Investment properties and JVs	224.0	251.6	-	57.4	309.0
Property, plant and equipment	0.3	0.1	-	-	0.1
Intangible assets	8.5	7.5	-	-	7.5
Right of use assets	0.8	0.5	-	-	0.5
Assets held for sale	-	10.5	-	-	10.5
Total assets	237.4	275.2	-	57.4	332.6
Trade and other payables	6.1	6.1	-	-	6.1
Provisions	1.0	1.2	-	-	1.2
Lease liability	0.9	0.6	-	-	0.6
Borrowings	69.6	91.2	(2.8)	(5.8)	82.7
Deferred tax liability	15.9	21.9	-	-	21.9
Total liabilities	93.5	121.0	(2.8)	(5.8)	112.4
Net assets	144.0	154.2	2.8	63.2	220.2
Shares on issue (million)	*301.1*	*303.9*	*4.9*	*115.4*	*424.2*
NAV per share (cents)	*47.8*	*50.8*			*51.9*
NTA per share (cents)	*45.0*	*48.3*			*50.1*
Gearing[2]	*32.1%*	*36.6%*			*26.7%*

Note:
1 Rounding differences may exist.
2 Relates to the $1.5 million share placement to the new chief executive officer (CEO) Simon Owen (being 2.87 million shares at an issue price of $0.5222) and 2.04 million shares which were issued as part of Eureka's DRP at an issue price of $0.6302.
3 Gearing calculated as net debt (being interest-bearing drawn debt net of cash) divided by net debt plus book value of equity. Eureka's long-term gearing target is 30% to 40%.
Source: Eureka FY24 Annual Report.

77 In relation to the financial position of Eureka, we note the following:

(a) **Equity accounted investments** – comprises the following:

Eureka – equity accounted investments[1]

	30 Jun 23 $m	30 Jun 24 $m
Investment in Tasmanian JV	10.9	11.2
Investment in WA Fund	-	9.0
Total equity accounted investments	10.9	20.2

Note:
1 Rounding differences may exist.
Source: Eureka FY24 Annual Report.

Regarding the above:

(i) the carrying value of the investment in the Tasmanian JV represents Eureka's 50% share of the reported net assets of the JV

(ii) the 31.6% co-investment in the WA Fund is carried at historical cost plus Eureka's share of profits

(b) **Investment properties –** relate to Eureka's directly owned portfolio of senior villages as described at paragraph 55

(c) **Intangible assets –** Eureka's intangible assets primarily relate to management rights as indicated below:

Eureka – intangible assets	30 Jun 23 $m	30 Jun 24 $m
Management rights	6.4	5.5
Goodwill	2.0	2.0
Rent rolls	0.1	0.1
Other intangibles	0.0	0.0
Total intangibles	8.5	7.5

Management rights have a finite life and are carried at cost less accumulated amortisation and accumulated impairment losses. The management rights are amortised using the straight-line method over their estimated useful life. For strata-titled villages (where units are individually owned by third parties) Eureka generally amortises its management rights over a period of 40 years. For single-owner villages (where all units in the village are owned by a single third party) the management rights are amortised over the life of the contract unless there is evidence to support renewal by the entity without significant cost, in which case the useful life thereof includes the renewal period

(d) **Other assets –** relate to prepayments, deposits, capital replacement funds and other items. In addition, as at 30 June 2024 Eureka had the following other assets which had previously been written down to $nil during FY23:

(i) Couran Cove loan – Eureka has a loan receivable from CCH Developments No 1 Pty Ltd with a face value of $3 million, including land option, which gives Eureka a first right of refusal to purchase 60 proposed cabin sites for $50,000 per site at Couran Cove, QLD. The assessed fair value of the loan (which expired on 31 August 2021) is $nil. Eureka has a mortgage over the land and has reserved its rights in relation to the recovery of this loan. This loan is guaranteed by Onterran Ltd and no interest accrues on the loan. Although the loan and land option give Eureka a right of first refusal to purchase the proposed cabin sites for $50,000 per site, to be paid by way of set off against the loan on settlement, this is not considered to be the most viable means of realising the asset

(ii) Bartercard dollars – Bartercard is an alternative currency and operates as a trade exchange. As at 30 June 2024, Eureka held Bartercard dollars with a face value of $2.63 million which had been written down to $nil

(e) **Borrowings –** Eureka has access to bank facilities with the National Australia Bank (NAB) with the following terms:

Eureka – borrowings		
	30 Jun 23	**30 Jun 24**
Facility limit ($m)	83.0	101.0
Drawn debt[(1)] ($m)	69.7	91.3
Facility expiry	31 Mar 26	31 Mar 26[(2)]
Hedged amount ($m)	50.0	50.0
Hedged proportion of drawn debt	72%	55%
Weighted average interest rate (including margin)	5.96%	6.13%
Weighted average term to hedge expiry (years)	2.15	1.15

Note:
1 Excludes capitalised borrowing costs which are included in Eureka's reported borrowings in paragraph 76.
2 $96.0 million of Eureka's facilities expire on 31 March 2026, with the remaining $5.0 million facility expiring on 31 October 2025.

During FY24, Eureka's NAB facilities increased to $101.0 million to fund the $9.0 million investment in the WA Fund and general working capital requirements. The NAB facilities are secured by a first priority general security over all present and future acquired property and specified management letting rights. The loan facilities are subject to various covenants (which are commensurate with normal secured lending terms) and Eureka has complied with all of these covenants.

During FY23, Eureka entered into three fixed interest rate swaps, swapping the liability to pay interest based on variable BBSY[17] for fixed interest rates. A summary of these interest rate swaps is set out below:

Eureka – interest rate swaps			
	Swap 1	**Swap 2**	**Swap 3**
Swap amount ($m)	20.0	20.0	10.0
Effective date	30 Dec 22	30 Dec 22	30 Mar 23
Maturity date	30 Dec 24	30 Dec 25	30 Mar 26
Interest rate (including margin)	5.81%	5.80%	5.84%

Share capital and performance

78 As at 19 November 2024, Eureka had 424.2 million ordinary shares on issue including the shares issued pursuant to the Equity Raising (refer paragraph 70).

79 In addition, Eureka had some 1.7 million performance rights and 2.9 million options on issue, the details of which are described below.

[17] Bank Bill Swap Bid Rate.

Performance rights

80 Eureka has issued performance rights to (eligible) key management personnel, executives and other eligible employees as part of its long term incentive plan:

Eureka – performance rights			
Grant date	**Vesting date**	**Expiry date**	**Performance rights**
4 May 2022	30 Sep 2024	30 Sep 2026	126,953
8 Jan 2024	30 Sep 2026	30 Sep 2028	585,753
14 Oct 2024	30 Sep 2027	30 Sep 2029	962,772
Total			1,675,478

Source: Eureka Annual Reports and subsequent ASX announcements.

81 The number of rights that vest are subject to the satisfaction of a continuous employment condition as well as the following performance conditions:

(a) the performance rights granted on 4 May 2022 and 8 January 2024 are subject to a total shareholder return (TSR) compound annual growth rate (CAGR) performance hurdle to be tested on the vesting date:

Eureka – TSR performance hurdle	
TSR CAGR	**% of rights to vest**
Less than 7% per annum	Nil
At least 7% but less than 10%	50%
At least 10% but less than 15%	70% to 100% on a straight-line basis
At least 15%	100%

(b) the performance rights granted on 14 October 2024 (which were issued to Eureka's new CEO Simon Owen) are subject to rolling three year performance measures which include a combination of EPS growth, growth in assets under management and access to capital performance conditions.

82 The performance rights do not carry any voting or dividend rights and each (vested) performance right converts to one Eureka ordinary share with no consideration payable. In certain circumstances (such as a change in control of Eureka) the Eureka Board may in its absolute discretion elect to treat certain unvested performance rights as vested.

Options

83 In addition, Eureka has 2.9 million options which have been issued to Mr Simon Owen. The options are subject to a three year service condition and will vest on 12 September 2027, have an expiry date of five years from vesting date and have an exercise price of $0.5222.

Substantial shareholders

84 As at 19 November 2024, there were four substantial shareholders in Eureka, being:

Eureka – substantial shareholders		
Shareholder	**Shares held (million)**	**Interest[1] %**
Filetron	94.0	22.2
Aspen	75.6	17.8
Tribeca Investment Partners (Tribeca)[2]	47.2	11.1
Copia Investment Partners Ltd (Copia)	35.3	8.3

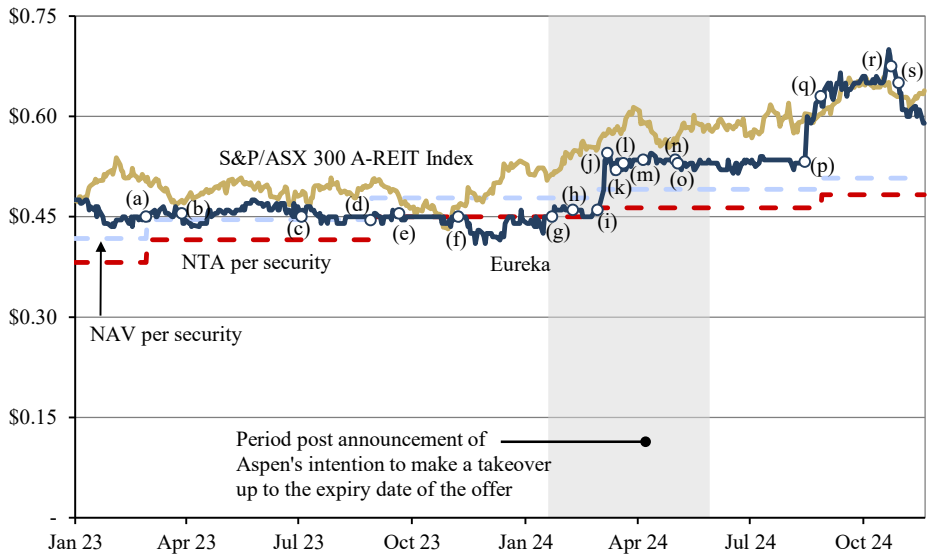
Note:
1 Based on total shares on issue of 424.2 million, including the shares issued pursuant to the Equity Raising (refer paragraph 70).
2 Includes 32.6 million shares held by Australian Retirement Trust Pty Ltd atf the Australian Retirement Trust (Australian Retirement Trust).
Source: Eureka substantial shareholder notices released to the ASX.

85 If the Proposed Acquisition is approved by Eureka Shareholders, it will decrease Aspen's interest in Eureka from 17.8% to 13.0%, while simultaneously increasing Filetron's interest in Eureka from 22.2% to 27.0% (refer to the table at paragraph 8).

Share price performance

86 The following chart illustrates the movement in the share price of Eureka from 1 January 2023 to 19 November 2024:

Eureka – share price history[1]
1 January 2023 to 19 November 2024



Note:
1 Based on closing prices. The S&P/ASX 300 A-REIT Index has been rebased to Eureka's last traded price on 1 January 2023, being $0.48.
Source: FactSet and LEA analysis.

87 We note the following in respect of the material announcements made by Eureka over the timeframe depicted above:

(a) **28 February 2023** – released financial results for 1H23 which reported a NAV per share of $0.446 and NTA per share of $0.415 and provided updated FY23 underlying EBITDA guidance of $11.8 to $12.1 million. The Company also announced that a whole of portfolio valuation would be undertaken during 2H23

(b) **29 March 2023 –** Eureka responded to media speculation, announcing it had received an unsolicited, draft, indicative conditional and non-binding proposal from Aspen to acquire all the issued shares in Eureka that it did not already own for an all-scrip merger on a ratio of 0.225 Aspen securities per Eureka share

(c) **4 July 2023** – announced that FY23 underlying EBITDA guidance had been upgraded to a range of $12.2 to $12.5 million. Eureka also announced that draft independent valuations of its property portfolio indicated a net uplift of $17.5 million (or approximately $0.058 per share) which, net of capital expenditure incurred since 31 December 2022 reflected an improvement in NTA per share of $0.044 per share (or some 11%)

(d) **29 August 2023** – released financial results for FY23, reporting underlying EBITDA of $12.6 million which exceeded guidance. Additionally Eureka reported a NAV per share of $0.478 and NTA per share of $0.45

(e) **21 September 2023** – responded to media speculation regarding a potential transaction between Eureka and Ingenia. Eureka management confirmed that it had engaged in preliminary discussions with Ingenia regarding an acquisition of various assets, however, any potential transaction would depend on, inter alia, satisfactory due diligence and the establishment of a trust to acquire the freehold

(f) **8 November 2023** – announced a new wholesale property fund managed by Eureka, the WA Fund, had completed the acquisition of a portfolio of six seniors' rental villages located in WA from Ingenia for $44 million excluding transaction costs

(g) **23 January 2024** – Aspen announced its intention to make an off-market takeover offer for Eureka for all-scrip consideration comprising 0.26 securities in Aspen per Eureka share

(h) **9 February 2024** – provided an update on Aspen's proposed takeover noting that it had not received a formal offer or Bidder's Statement and that Aspen had indicated that the Bidder's Statement would not be issued until after 1H24 accounts had been released by both Aspen and Eureka

(i) **29 February 2024** – released financial results for 1H24, reporting underlying EBITDA of $7.1 million. Eureka also announced a portfolio valuation uplift of $5.6 million (including its share of the properties held by the Tasmanian JV) driven by increased village earnings, resulting in a reported NAV per share of $0.491 and NTA per share of $0.463

(j) **8 March 2024** – Aspen released its Bidder's Statement in respect of its takeover offer for all the ordinary shares in Eureka it did not already own

(k) **15 March 2024** – First Supplementary Bidder's Statement and Replacement Bidder's Statement released

(l) **21 March 2024** – Filetron (a substantial shareholder in Eureka) stated that it did not intend to accept the Offer as described in the Bidder's Statement

(m) **8 April 2024 –** Eureka released its Target's Statement in response to the unsolicited takeover offer from Aspen, with the Eureka directors recommending Eureka shareholders reject Aspen's offer

(n) **2 May 2024** – Third Supplementary Bidder's statement increasing the all scrip offer to 0.28 Aspen securities per Eureka share, implying a price of $0.48[18] per Eureka share. Eureka directors released a statement later that day advising shareholders to reject the offer

[18] Based on the closing price of Aspen securities of $1.715 as at 1 May 2024.

(o) **6 May 2024** – Eureka released a Supplementary Target's Statement that contained an IER and advised shareholders to reject the takeover offer

(p) **15 August 2024** – announced the appointment of Mr Simon Owen, the former CEO and Managing Director of Ingenia Communities as the new CEO of Eureka. The Company issued 2.9 million shares at an issue price of $0.522 (based on the five day VWAP to 15 August 2024) to the new CEO for total consideration of $1.5 million

(q) **28 August 2024** – released financial results for FY24, reporting underlying EBITDA of $15.2 million in line with FY24 underlying EBITDA guidance of $15.0 million to $15.3 million. Eureka also announced a portfolio valuation uplift of $14.1 million driven by increased village earnings, resulting in a reported NAV per share of $0.508 and NTA per share of $0.483

(r) **24 October 2024** – announced Eureka has entered into heads of agreement, is in due diligence or advanced discussions to purchase an additional 441 units across seven villages and 38 units across four managed villages, and has identified $7.5 million of village expansion opportunities, to be financed through a fully underwritten Equity Raising of $70.4 million

(s) **30 October 2024 –** Aspen announced that it had sold 55.1 million shares, or half its interest (110.2 million shares), with 34.6 million shares being sold unconditionally on-market (reducing its interest in Eureka to 17.8%) and 20.5 million shares to Filetron, pending Eureka Shareholder approval.

Liquidity in Eureka shares

88 The liquidity in Eureka shares based on share trading over the six month period up to and including 23 October 2024 (being the last trading day prior to the announcement of the Acquisitions and Equity Raising) is set out below:

Eureka – liquidity in shares

Period	Start date	End date	No of shares traded 000	WANOS[1] outstanding 000	Implied level of liquidity Period[2] %	Annual[3] %
1 month	24 Sep 24	23 Oct 24	4,437	307,474	1.4	17.3
3 months	24 Jul 24	23 Oct 24	6,810	305,238	2.2	8.9
6 months	24 Apr 24	23 Oct 24	17,109	304,532	5.6	11.2

Note:
1 Weighted average number of shares outstanding (WANOS) during relevant period.
2 Number of shares traded during the period divided by WANOS.
3 Implied annualised figure based upon implied level of liquidity for the period.
Source: FactSet and LEA analysis.

89 As indicated in the table above, total share turnover (on an annualised basis) in Eureka shares is relatively low (i.e. less than 20% of the total number of shares on issue). This reflects, inter alia, the relatively low free float noting that Eureka shares have been closely held by a number of substantial shareholders who have held over 50% of the shares on issue over this period.

IV Evaluation of the Proposed Acquisition

Background to the Proposed Acquisition

90 The chronological sequence of events that culminated in the Proposed Acquisition are set out at paragraphs 1 to 8. In summary:

(a) Aspen acquired a 13.7% interest in Eureka in December 2022 and in March 2023 made an indicative, non-binding and conditional all scrip offer to acquire the Company which was later withdrawn

(b) Aspen returned with a formal all scrip off-market takeover offer for all the shares in Eureka it did not already own in March 2024. During the offer period Filetron acquired a 19.7% interest in Eureka and rejected Aspen's offer. The takeover offer closed in May 2024 and resulted in Aspen increasing its interest in Eureka to only some 35.9%[19]

(c) Aspen and Filetron acquired further Eureka shares via participation in Eureka's DRP and in the case of Filetron, also via on-market purchases and the Equity Raising. As Aspen elected not to participate in the Equity Raising, its interest in Eureka's shares was diluted

(d) on 30 October 2024, Aspen announced that it had sold 55.1 million shares, or half its interest (110.2 million shares), with 34.6 million shares being sold unconditionally on-market (reducing its interest in Eureka to 17.8%) and 20.5 million shares to Filetron, pending Eureka Shareholder approval.

91 Aspen and Filetron currently hold some 75.6 million and 94.0 million Eureka shares (or some 17.8% and 22.2%) respectively. If the Proposed Acquisition is approved by Eureka Shareholders, it will decrease Aspen's interest in Eureka from 17.8% to 13.0%, while simultaneously increasing Filetron's interest in Eureka from 22.2% to 27.0%.

92 In the following sections we set out our consideration of whether the advantages of the Proposed Acquisition outweigh the disadvantages from the perspective of Eureka Shareholders.

Advantages and disadvantages

Impact on voting power and ownership

93 If the Proposed Acquisition is approved there will be an impact on the voting power and ownership of Eureka. This impact is summarised in the following table:

[19] Excluding the acceptance from Cooper Investors which held 22.1% of the shares in Eureka, Aspen received acceptances of less than 1.0% from Eureka's remaining shareholders.

Eureka – impact of the Proposed Acquisition on ownership				
	Pre-transaction[1]		Post transaction[2]	
	000s	%	000s	%
Aspen	75,620	17.8	55,120	13.0
Filetron	94,043	22.2	114,543	27.0
Non-associated shareholders (i.e. Eureka Shareholders)				
Tribeca[3]	47,162	11.1	47,162	11.1
Copia	35,280	8.3	35,280	8.3
Others	172,073	40.6	172,073	40.6
Subtotal	254,515	60.0	254,515	60.0
Total	424,178	100.0	424,178	100.0

Note:
1 Aspen's shareholding represents the 110.2 million held on 29 October 2024, less the 34.6 million shares that were sold unconditionally on-market on 30 October 2024. Total Eureka shares based on total shares on issue including the shares issued pursuant to the Equity Raising (refer paragraph 70).
2 Reflects the pro-forma shareholdings assuming the Proposed Acquisition is approved.
3 Includes shares held by the Australian Retirement Trust.
Source: Eureka's Appendix 2A – Application for quotation of securities and Filetron's notice of change of interests of substantial shareholder dated 1 November 2024; Eureka's Appendix 2A – Application for quotation of securities dated 18 November 2024; substantial shareholder announcements by Aspen and Filetron.

94 Filetron is Eureka's largest single shareholder with a relevant interest in Eureka shares of approximately 22.2%. This interest will increase by some 4.8% to 27.0% if the Proposed Acquisition is approved by Eureka Shareholders. Filetron's increased shareholding is consistent with its intention to acquire an interest in Eureka of approximately 27%.

95 Notwithstanding its increased ownership and voting interest as a result of the Proposed Acquisition, Filetron has confirmed that it has no current intention to seek Eureka Board representation and has made no requests of the Company, or its Directors in respect of this.

96 Whilst we understand Filetron is supportive of Eureka's current strategic direction and has no current intentions with respect to its operations in the immediate future, Filetron could potentially exert a significant degree of influence over Eureka's affairs. That being said, as noted above, Filetron is already Eureka's single largest shareholder and the relatively small increase in voting power that will arise as a result of the Proposed Acquisition is unlikely to materially enhance Filetron's position in this regard.

97 However, it should be noted that while Filetron will not control Eureka, the increase in its shareholding (above 25%) will enable it to unilaterally veto special resolutions (other than related party transactions in which it has an interest)[20]. That being said, its current interest is effectively sufficient for this purpose, as not all shareholders typically vote.

98 Eureka Shareholders should be aware that absent the Proposed Acquisition, Filetron is entitled under the "creep" provisions of the Corporations Act to increase its interest in Eureka

[20] Special resolutions must be passed by at least 75% of the votes cast by members entitled to vote on the resolution. The Corporations Act requires that special resolutions must be passed for certain types of proposals / matters including, amending the company's constitution, change the company name or type, varying rights to shares or classes of shares, selective capital reductions or selective share buy-backs.

by 3% every six months. As a result, the increased voting interest that will arise if the Proposed Acquisition is approved could otherwise be achieved by Filetron (by other means) within approximately 12 months.

99 The Proposed Acquisition will reduce Aspen's voting interest from 17.8% to 13.0% and as such will reduce Aspen's ability to influence the Company.

100 The Proposed Acquisition will have no impact on the voting and ownership interests of Eureka Shareholders (including the interest of other substantial shareholders) which will remain in aggregate at 60.0%.

Likelihood of receiving a future takeover offer

101 RG 111 states that the expert should consider whether the proposed acquisition, if approved, might deter the making of a takeover bid for the company (RG 111.46).

102 Parties seeking to acquire 100% interests in companies generally structure an offer as either:

(a) an on, or off-market takeover, albeit to be successful, the bidder must obtain a relevant interest in at least 90% of the target securities (and acquire at least 75% of the securities subject to the offer). Achieving these thresholds allows the bidder to compulsorily acquire all remaining securities (i.e. all those held by securityholders that did not accept the offer) and therefore obtain 100% control of the company

(b) a scheme of arrangement, which (inter alia) requires approval by a majority (i.e. at least 50%) of shareholders present (in person or by proxy) and voting at the scheme meeting and 75% of the votes cast on the resolution. If approved, the scheme becomes binding on all shareholders, irrespective of whether they voted for or against the scheme, and the bidder obtains 100% control of the company.

103 Given the interests of both Aspen and Filetron prior to the Proposed Acquisition, being 17.8% and 22.2% respectively, either entity could block a takeover offer as both can individually prevent a potential bidder from reaching the 90% threshold necessary to initiate the compulsory acquisition of any remaining shares. Further, with modest additional Eureka Shareholder support, Aspen or Filetron could block a special resolution and prevent a scheme of arrangement from being implemented.

104 If the Proposed Acquisition is approved:

(a) Aspen's shareholding will be reduced to 13.0%. Accordingly, it will require more than just a modest level of additional Eureka Shareholder support to block a scheme of arrangement. Assuming Aspen does not continue to sell down its interest in Eureka, Aspen will still be able to unilaterally block a right to compulsory acquisition arising as a result of a takeover offer

(b) Filetron's shareholding will move past 25% and therefore enable it to block a scheme of arrangement without any additional support from other Eureka Shareholders. However, its current interest is effectively sufficient for this purpose, as not all shareholders typically vote. Filetron's ability to block a takeover offer is unaffected by the Proposed Acquisition.

105 Accordingly, we are of the view that the prospects of Eureka Shareholders receiving an offer for their shares in Eureka in the future are no less (and arguably are marginally enhanced) with Aspen reducing its interest in Eureka and Filetron as the major shareholder in the Company.

The price paid by Filetron

106 The price to be paid by Filetron to Aspen for the 20.5 million Eureka shares under the Sale Agreement comprises cash consideration of $0.61 per share, equivalent to the Purchase Price of $12.505 million.

107 The price of $0.61 per share for the Proposed Acquisition is consistent with:

(a) the price at which shares were issued in the Equity Raising undertaken by Eureka[21]

(b) the price received by Aspen for the unconditional on-market sale of 34.6 million Eureka shares for $21.106 million on 29 October 2024[22].

108 Given the price paid by Filetron is consistent with sales of minority interest parcels of shares, no premium will be paid by Filetron to Aspen. Therefore Eureka Shareholders are not forgoing on an opportunity to participate in receiving a premium for control for their shares.

Recent share prices subsequent to the Proposed Acquisition

109 The recent ASX share trading in Eureka shares is depicted in the chart at paragraph 86.

110 In the period subsequent to the announcement of the Proposed Acquisition, Eureka shares have traded in the range of $0.58 to $0.62. The midpoint of the range is broadly consistent with the shares prices outlined at paragraph 107 above. The Retail Entitlement Offer component of the Equity Raising completed on 15 November 2024 and Eureka shares closed on 19 November at $0.59 Future movements in the Eureka share price cannot be predicted.

Potential stock overhang

111 Aspen has effectively signaled its intention to significantly decrease its interest in Eureka as a result of not participating in the Equity Raising (which diluted its holding) and subsequently selling 34.6 million shares on-market. In the event that the Proposed Acquisition is not approved and Aspen still intends to reduce its holding in Eureka by half, in other words, still intends to sell the 20.5 million shares (which are the subject of the Proposed Acquisition), then absent significant demand for the purchase of Eureka shares either on-market or via another block trade, there is likely to be downward pressure on the Eureka share price until such time as these shares are sold.

112 That being said, the recent Institutional Placement which settled on 1 November 2024 was oversubscribed, attracting strong interest from both existing and new institutional shareholders. The shortfall from Aspen not participating in the Institutional Entitlement Offer also attracted strong demand, with broad support from both existing and new shareholders.

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21 The price of $0.61 per share in the Equity Raising represented a 9.6% discount to the last close price of $0.68 per share on 23 October 2024 and 7.5% discount to the 5-day VWAP of $0.66 per share on 23 October 2024. Source: Investor presentation dated 24 October 2024.

22 Representing a 6.2% discount to the last traded price of $0.65 on 28 October 2024.

113 If the Proposed Acquisition is approved, Aspen will still hold some 55.1 million shares (or a 13.0%) interest in Eureka. Aspen has stated that it has no intention of selling these shares until at least Eureka's 1H25 results are announced, expected in late February 2025. Its intentions beyond then are unknown.

Future transactions between Aspen and Eureka

114 ASIC Regulatory Guide 111.45 requires the expert to enquire as to whether future transactions are planned between the company (i.e. Eureka) and the vendor (in this case Aspen) or any of the vendor's associates. According to RG 111, this is to identify any future transactions which may not be at arm's length and which may compensate a vendor from accepting a price for their shares which is too low.

115 It should be noted that the price was negotiated between Filetron and Aspen (through advisors) in a private treaty scenario and the price to be paid by Filetron is consistent with the price at which Eureka shares were issued in the Equity Raising and the price realised by Aspen in respect of the 34.6 million shares it sold unconditionally on-market. Eureka was not involved in the negotiation and does not plan to engage in any future transactions with Aspen.

Transaction costs

116 Eureka management estimate that the costs associated with the approval of the Proposed Acquisition will be some $0.1 million (including legal fees, IER and meeting costs). Neither Filetron or Aspen will bear any of Eureka's costs with respect to the Proposed Acquisition. These costs will be incurred by Eureka whether or not the Proposed Acquisition is approved by Eureka Shareholders.

117 Filetron and Aspen have each borne their own costs with respect to the Proposed Acquisition.

Relationship between Eureka and Filetron

118 Eureka considers that the increase in Filetron's shareholding reaffirms its continued support for the current management team and the strategic growth plans outlined in the Equity Raising documentation. Eureka also sees having Filetron as its largest shareholder to be a potential value add to achieving the Company's strategic objectives.

Assessment of the Proposed Acquisition

119 We summarise below the likely advantages and disadvantages of the Proposed Acquisition for Eureka Shareholders.

Advantages

120 In our opinion, the Proposed Acquisition has the following advantages for Eureka Shareholders:

(a) the share price under the Proposed Acquisition is consistent with the Equity Raising and on-market sale of 34.6 million shares by Aspen. As such, no control premium will be paid by Filetron to Aspen for the sale of its shares (and therefore Eureka Shareholders are not forgoing an opportunity to participate in receiving a premium for control for their shares)

(b) the Proposed Acquisition provides a means for Aspen to dispose of the 20.5 million shares without putting downward pressure on the Eureka share price

(c) the transfer of shares from Aspen to Filetron will not impact Eureka Shareholders' individual or collective interests in Eureka. Eureka Shareholders will continue to hold a 60.0% interest in the Company

(d) the opportunity for Eureka Shareholders to receive a takeover offer and in turn receive a control premium pursuant to a potential separate transaction is no less (and arguably marginally enhanced) with Aspen reducing its interest in Eureka and Filetron as the major shareholder in the Company

(e) Eureka considers that the increase in Filetron's shareholding reaffirms its continued support for the current management team and the strategic growth plans of the Company. Eureka also sees having Filetron as its largest shareholder to be a potential value add to achieving the Company's strategic objectives.

Disadvantages

121 If the Proposed Acquisition is approved Filetron will increase its voting interest in Eureka from 22.2% to 27.0% giving it the ability to unilaterally block the approval of a takeover conducted by a scheme of arrangement and the ability to unilaterally block the approval of any special resolution. However, Filetron's current interest is effectively sufficient for these purposes, as not all shareholders typically vote. Furthermore, this increased voting interest could otherwise be achieved by Filetron within approximately 12 months by way of the use of the " creep" provisions of the Corporations Act[23].

Conclusion

122 Based on the above analysis, we have concluded that, on balance, the advantages of the Proposed Acquisition outweigh the disadvantages from the perspective of the Eureka Shareholders.

Other considerations

123 In forming an opinion on whether or not to vote in favour of the Proposed Acquisition, Eureka Shareholders should also be aware that:

(a) Filetron has stated that it does not currently intend to make an offer to acquire all the shares in Eureka (and is under no obligation to do so)

(b) costs associated with the approval of the Proposed Acquisition by Eureka Shareholders are to be borne by Eureka. These costs will be incurred by Eureka whether or not the Proposed Acquisition is approved by Eureka Shareholders.

[23] Which (in very simple terms) permits a shareholder, with at least a 19% interest in a company, to acquire a further 3% interest in the company every six months.

Appendix A

A Financial Services Guide

Lonergan Edwards & Associates Limited

1 Lonergan Edwards & Associates Limited (ABN 53 095 445 560) (LEA) is a specialist valuation firm which provides valuation advice, valuation reports and independent expert's reports (IER) in relation to takeovers and mergers, commercial litigation, tax and stamp duty matters, assessments of economic loss, commercial and regulatory disputes.

2 LEA holds Australian Financial Services Licence No. 246532, which authorises it to provide a broad range of financial services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities, derivatives, interests in managed investment schemes, superannuation products, debentures, stocks and bonds.

Financial Services Guide

3 LEA has been engaged by Eureka to provide general financial product advice in the form of an IER in relation to the Proposed Acquisition. The *Corporations Act 2001 (Cth)* (Corporations Act) requires that LEA include this Financial Services Guide (FSG) with our IER.

4 This FSG is designed to assist retail clients in their use of the general financial product advice contained in the IER. This FSG contains information about LEA generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the IER, and if complaints against us ever arise how they will be dealt with.

General financial product advice

5 The IER contains general financial product advice only and has been prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the IER to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Fees, commissions and other benefits we may receive

6 LEA charges fees to produce reports, including this IER. These fees are negotiated and agreed with the entity who engages LEA to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the entity who engages us. In the preparation of this IER, LEA is entitled to receive a fee estimated at $55,000 plus GST.

7 Neither LEA nor its directors and officers receives any commissions or other benefits, except for the fees for services referred to above.

8 All of our employees receive a salary. Our employees are eligible for bonuses based on overall performance and the firm's profitability, and do not receive any commissions or other benefits arising directly from services provided to our clients. The remuneration paid to our directors reflects their individual contribution to the company and covers all aspects of

performance. Our directors do not receive any commissions or other benefits arising directly from services provided to our clients.

9 We do not pay commissions or provide other benefits to other parties for referring prospective clients to us.

Complaints

10 If you have a complaint, please raise it with us first. LEA can be contacted by sending a letter to the following address:

Level 7
64 Castlereagh Street
Sydney NSW 2000

11 We will endeavour to satisfactorily resolve your complaint in a timely manner. Please note that LEA is only responsible for the preparation of this IER. Complaints or questions about the Notice of Meeting and Explanatory Memorandum should not be directed toward LEA as it is not responsible for the preparation of these documents.

12 If we are not able to resolve your complaint to your satisfaction within 30 days of your written notification, you are entitled to have your matter referred to the Australian Financial Complaints Authority (AFCA), an external complaints resolution service. You will not be charged for using the AFCA service.

Compensation arrangements

13 LEA has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of the Corporations Act.

Appendix B

B Qualifications, declarations and consents

Qualifications

1 LEA is a licensed investment adviser under the Corporations Act. LEA's authorised representatives have extensive experience in the field of corporate finance, particularly in relation to the valuation of shares and businesses and have prepared hundreds of IERs.

2 This report was prepared by Mr Nathan Toscan and Ms Julie Planinic, who are each authorised representatives of LEA. Mr Toscan and Ms Planinic have over 22 years' and 25 years' experience respectively in the provision of valuation advice (and related advisory services).

Declarations

3 This report has been prepared at the request of the Directors of Eureka to accompany the Notice of Meeting and Explanatory Memorandum to be sent to Eureka Shareholders. It is not intended that this report serve any purpose other than as an expression of our opinion as to whether or not the advantages of the Proposed Acquisition outweigh the disadvantages from the perspective of Eureka Shareholders.

4 LEA expressly disclaims any liability to any Eureka Shareholder who relies or purports to rely on our report for any other purpose and to any other party who relies or purports to rely on our report for any purpose whatsoever.

Interests

5 At the date of this report, neither LEA, Mr Toscan nor Ms Planinic have any interest in the outcome of the Proposed Acquisition. With the exception of the fee shown in Appendix A, LEA will not receive any other benefits, either directly or indirectly, for or in connection with the preparation of this report.

6 We have considered the matters described in ASIC RG 112 – *Independence of experts*, and consider that there are no circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective independent assistance in this engagement. That being said, Eureka Shareholders should be aware that LEA prepared an IER with respect to the takeover offer from Aspen (report dated 5 April 202) and a supplementary IER in conjunction with the revised takeover offer from Aspen (report dated 6 May 2024).

7 LEA has had no part in the formulation of the Proposed Acquisition. Its only role has been the preparation of this report.

Indemnification

8 As a condition of LEA's agreement to prepare this report, Eureka has agreed to indemnify LEA in relation to any claim arising from or in connection with its reliance on information or documentation provided by or on behalf of Eureka which is false or misleading or omits material particulars or arising from any failure to supply relevant documents or information.

Appendix B

Consents

9 LEA consents to the inclusion of this report in the form and context in which it is included in Eureka's Notice of Meeting and Explanatory Memorandum.

Appendix C

C Glossary

Term	Meaning
AASB 16	Australian Accounting Standard AASB 16 – *Leases*
ABS	Australian Bureau of Statistics
Acquisitions	Eureka's planned acquisition of 441 units across 7 villages and acquisition or advanced discussions to acquire 38 single units across 4 management villages for approximately $49.9 million and provide further village expansion opportunities of $7.5 million, primarily in QLD, announced on 24 October 2024
AFCA	Australian Financial Complaints Authority
AIHW	Australian Institute of Health and Welfare
ASIC	Australian Securities & Investments Commission
Aspen	Aspen Group, comprising Aspen Group Limited and the Aspen Property Trust
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Australian Retirement Trust	Australian Retirement Trust Pty Ltd atf the Australian Retirement Trust
CAGR	Compound annual growth rate
CEO	Chief executive officer
Completion Date	the date that is the business day following the date on which the Condition Precedent is satisfied or such other date as the parties may agree in writing, provided that completion must occur no later than the date that is three months from the date of the Sale Agreement
Condition Precedent	Completion will not occur unless shareholders of Eureka have approved Filetron's acquisition of the Sale Shares pursuant to s611(7) of the Corporations Act by ordinary resolution
Cooper Investors	Cooper Investors Pty Limited
Copia	Copia Investment Partners Ltd
Corporations Act	*Corporations Act 2001* (Cth)
CPI	Consumer Price Index
DPS	Dividend per share
DRP	Dividend reinvestment program
EBITA	earnings before interest, tax and amortisation of acquired intangibles
EBITDA	Earnings before interest, tax depreciation and amortisation
EPS	Earnings per share
Equity Raising	A fully underwritten $70.4 million equity raising at an issue price of $0.61 per Eureka share to fund the Acquisitions, comprising the Institutional Placement , the Institutional Entitlement Offer and the Retail Entitlement Offer
Eureka / the Company	Eureka Group Holdings Limited
Eureka Shareholders	Shareholders of Eureka not associated with the Proposed Acquisition, being Eureka shareholders other than Aspen and Filetron and their associates
Filetron	Filetron Pty Ltd as trustee for the Hunter Discretionary Trust
FSG	Financial Services Guide
FY	Financial year
IER	Independent expert's report
Ingenia	Ingenia Communities Group
Institutional Entitlement Offer	An accelerated institutional component of the Equity Raising comprising 80.0 million new fully paid Eureka shares to raise $48.8 million which settled on 1 November 2024

Appendix C

Term	Meaning
Institutional Placement	Institutional placement component of the Equity Raising comprising 24.6 million new fully paid Eureka shares to raise $15.0 million which settled on 1 November 2024
LEA	Lonergan Edwards & Associates Limited
NAB	National Australia Bank
NAV	Net asset value
NPAT	Net profit after tax
NSW	New South Wales
NTA	Net tangible assets
PBT	Profit before tax
Proposed Acquisition	The sale by Aspen of 20.5 million Eureka shares to Filetron at a price of $0.61 per share, subject to obtaining Eureka Shareholder approval
Purchase Price	$12.505 million, or $0.61 per Eureka share
QLD	Queensland
Retail Entitlement Offer	A retail component of the Equity Raising involving the issue of 10.8 million new fully paid Eureka shares to raise $6.6 million which settled on 15 November 2024
RG 74	ASIC Regulatory Guide 74 – *Acquisitions approved by members*
RG 111	Regulatory Guide 111 – *Content of expert reports*
SA	South Australia
Sale Agreement	Conditional share sale and purchase agreement entered into by Aspen and Filetron on 30 October 2024
Sale Shares	20.5 million fully paid ordinary shares in Eureka
TAS	Tasmania
Tasmanian JV	Tasmanian Joint Venture, comprising the Affordable Living Unit Trust and the Affordable Living Services Unit Trust
Tribeca	Tribeca Investment Partners
TSR	Total shareholder return
VIC	Victoria
VWAP	Volume weighted average trading price
WA	Western Australia
WA Fund	Eureka Villages WA Fund
WACR	Weighted average capitalisation rate
WANOS	Weighted average number of shares outstanding

eureka Group

ABN 15 097 241 159

LODGE YOUR VOTE

ONLINE
https://investorcentre.linkgroup.com

BY MAIL
Eureka Group Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

PROXY FORM

I/We being a member(s) of Eureka Group Holdings Limited and entitled to participate in and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (Brisbane time) on Friday, 20 December 2024** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at **https://meetings.linkgroup.com/EGH24** (refer to details in the Virtual Meeting Online Guide).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

		For	Against	Abstain*
1	Approval of acquisition of Sale Shares and resulting increase in Filetron's Relevant Interest in voting shares of the Company			

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

EGH PRX2402N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Brisbane time) on Wednesday, 18 December 2024,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://investorcentre.linkgroup.com

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link **https://investorcentre.linkgroup.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Eureka Group Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.