

## ASX Announcement

2 May 2024

### Eureka Directors Recommend Shareholders Reject Aspen's Revised Offer

The Board of Directors of Eureka Group Holdings Limited (ASX:EGH) (**Eureka**) notes the third supplementary bidder's statement lodged by Aspen Group Limited (**Aspen**) on 2 May 2024 (**Third Supplementary Bidder's Statement**) announcing that the consideration payable under its off-market takeover offer to acquire all of the ordinary shares in Eureka is increased from 0.26 Aspen securities for every one Eureka share to 0.28 Aspen securities per Eureka share and that its offer is best and final (**Revised Offer**).

The Eureka Board has considered the Revised Offer and remains of the view that the implied value of the Revised Offer is inadequate. As such, the Directors unanimously recommend that shareholders **REJECT THE REVISED OFFER** and **IGNORE ALL DOCUMENTS** sent to them by Aspen.

The Directors' recommendation is subject to the Independent Expert's review of the Revised Offer but the Directors note the implied value of the Revised Offer of \$0.48<sup>1</sup> per Eureka share remains below the Independent Expert's fair value of Eureka shares on a 100% controlling interest basis of \$0.52 - \$0.55 per Eureka share (representing an 8-13% discount). In addition, the implied value of the Revised Offer is also materially less than the last closing price at which Eureka shares traded on the ASX of \$0.54<sup>2</sup> (representing an 11% discount).

The Eureka Board has received written notice from Filetron Pty Ltd as trustee for Hunter Discretionary Trust (**Filetron**), which holds 19.68% of Eureka shares<sup>3</sup>, stating its position remains unchanged and that **it will not accept** the Revised Offer as set out in Aspen's replacement bidder's statement dated 15 March 2024 and as supplemented by its second supplementary bidder's statement dated 16 April 2024 and the Third Supplementary Bidder's Statement. Filetron has consented to being named and to having its statement not to accept the Revised Offer referred to in this announcement.

The Eureka Directors who hold or control Eureka shares have advised the Board that they will not accept the Revised Offer in relation to all the Eureka shares they own or control, being 2.3% of Eureka shares.

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<sup>1</sup> Based on the closing price of Aspen securities of \$1.715 as at 1 May 2024.

<sup>2</sup> Based on the closing price of Eureka shares of \$0.54 as at 1 May 2024.

<sup>3</sup> Based on Filetron's notice of change of interests of substantial holder dated 30 April 2024.

Given Filetron and the Eureka Directors will not accept the Revised Offer:

- Aspen will not be able to achieve the 90% threshold needed to compulsorily acquire all Eureka shares during the offer period. This means that the purported merger benefits, including estimated synergies, claimed by Aspen will not be attainable; and
- Scrip-for-scrip roll-over relief will not be available to Eureka shareholders who accept the Revised Offer.

The Eureka Board is committed to continue acting in the best interests of Eureka shareholders.

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

-Ends-

**For further information:**

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