

EILDON CAPITAL GROUP

Eildon Capital Limited
ACN 059 092 198 and
Eildon Funds Management Limited
ACN 066 092 028 as Responsible
Entity for Eildon Capital Trust
ARSN 635 077 753

Suite 4, Level 6
330 Collins Street
Melbourne VIC 3000

T +61 2 9087 8000
W www.eildonfunds.com
E info@eildoncapital.com

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ASX Limited
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

BOARD APPOINTMENT AND BUSINESS UPDATE

The Eildon Capital Group (ASX: EDC) (**Group**) is pleased to announce the appointment of Mr Craig Treasure as an independent Director of Eildon Capital Limited.

Mr Treasure has over 35 years' experience in business and property development both in publicly listed and private entities, and brings with him a wealth of knowledge and industry connections within the property sector. Most recently, Mr Treasure was CEO and Managing Director of ASX listed Villa World Limited (ASX: VLW) until it was acquired and delisted in late 2019.

The Board considers the appointment of Mr Treasure a significant step in further building the platform to grow the Group and continue to deliver strong securityholder outcomes.

Mr James Davies, Chairman of the Group, commented on the appointment:

"We are delighted to have attracted someone of Craig's calibre and are looking forward to working with him to drive value for investors. Craig's proven track record, particularly in the listed property segment will be a valuable asset for the Group, now and into the future."

Fund Manager Appointment

The Board is also pleased to announce the appointment of Mr Laurence Parisi to Eildon Funds Management Limited, the Fund Manager of the Group (**Manager**). Mr Parisi's appointment is specifically focused on the day-to-day management of the Group.

Mr Parisi has over 19 years' experience in various senior roles within the property investment industry, covering both direct and listed real estate. Prior to joining the Manager, Mr Parisi also previously held senior roles at Jameson Global Investments Pty Limited, Goldman Sachs and APN Industria REIT.

Mr Parisi has an extensive background covering the AREIT sector and also spent several years managing direct retail and wholesale property funds.

The Board believes the appointment of a dedicated manager is a pivotal step toward the implementation of the growth plan of the Group.

Mr Avery, Managing Director of the Group, said:

“Laurence brings a skill set that complements the existing management team which we consider will be extremely beneficial. We are excited to have him join us, with a specific focus on the growth and strategy of the Group”.

Update of restructure

On 24 April 2020 a restructure was completed where the ordinary shares of Eildon Capital Limited have been stapled to the ordinary units of Eildon Capital Trust. Commencing today, eligible securityholders will receive an offer to tender some, or all of their securities, to be bought back by the Group at a price of \$1.09 per stapled security. The details of the off-market buyback program are as follows:

Maximum number of securities to be bought back	4,548,339
Tender period close date	22 May 2020
Payment date	2 June 2020

Business Update

The Group continues to actively manage each of its investments. A detailed review of the portfolio has been undertaken by the Board and management. The result of this review, with particular attention placed on the current or potential future impacts of the Covid-19 pandemic, has been that the Board and management hold a view that the values of investments in the portfolio have not been negatively impacted.

It should be noted that the majority of the investment portfolio represents loans provided to property projects, with headroom to provide shelter should there be asset value decline in the underlying security.

The Board and management team maintain that capital protection is the key investment philosophy of the Group and the current market volatility and uncertainty around short to medium term values of assets means that assessing transactions is more difficult in the current environment. As such, the Group will likely hold higher than normal cash balances until asset values, lending markets and transaction metrics stabilise.

Since listing in 2017, the Group has held that it is an investment entity focused on investing in the property segment. It invests across market cycles, asset classes via a combination of debt or equity. It is this flexible investment approach which will enable the Group to provide security for investors as well as achieve appropriate risk adjusted returns.

- Ends -

Authorised to be released by the Board:

John Hunter
Company Secretary